CONTINENTAL SELLING PRICES: AUSTRIA Sell 16; BELGIUM F. 25; DENMARK K. 3.5; FRANCE F. 3.5; GERMANY, DM 2.0; TIALY L' 500; NETHERLANDS FI 2.0; NORWAY K. 2.5; PORTUGAL Esc 25; SPAIN PG 50; SWEDEN K. 3.25; SWITZERLAND F. 2.0; EIRE 15p

GENERAL

London bombs: 4 more arrests

detained yesterday in connec-tion with the IRA Christmas bombing campaign in London, bringing the total in custody to eleven.

The latest arrests were made at Braintree, Essex, under the Prevention of Terrorism Act. All eleven are being questioned at Paddington Green police

station, London. Scotland Yard said inquiries were continuing throughout the Home Counties regarding both the Christmas bombs and the three which were placed earlier

'Toxic' village

The villagers of Shipham, Somerset, have been told to stop eating their garden produce because they are living on soil heavily contaminated by cadmium, a highly-toxic metal. It has been found in quantities 100 times the national average.

Reprisal raid

Palestinians launched a rocket attack on northern Israel in retaliation for the ground and air raid on southern Lebanon in which 21 people are thought to have dies. Page 2

Tehran march

More than 1.5m people marched peacefully through Iran calling for the establishment of an Islamic republic and warning the Shah never to report from his "holiday." Page 2:

Snow returns

Heavy showfalls seturned to much of the UK, with the southwest in the grip of a blizzard. Roads, in Devon, Cornwall and Dorset were blocked, shops and offices closed early and children were sent home from school Today's sport is certain to be

Bill supported

Liberal MP Clement Freud's Official Information Bill was given an unopposed second reading in the Commons with exerg all-party support. Page 3

Mitchell freed

Former U.S. Attorney-General John Mitchell became the last Watergate conspirator to be freed when he was paroled in Monigomery, Alabama, having sared 19 months. He told importers: "Henceforth, don't call me—I'll call you."

Treasure hunt

India max officials armed with metal detectors searched a farm cancel by former Prime wined by former Linding Gandhi following reports that a treasure chest ons buric

5:75: **5**.3

Briefly . . . Keny Packer's cricket "circus" has challenged the England team touring Australia to a match. The offer was rejected. Freighter carrying 3,400 Viet-

namese refugees has moved fuside Hong Kong waters. Nearly 11m people may be suffering from leprosy, says the World Health Organisation.

Charles McHugh, the heart transplant patient, is improv-ing, according to doctors at

Cambridge. Publisher's notice

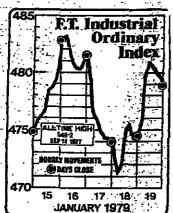
We apologise to readers for the numerous misprints in the newspaper this week due to mofficial action by the members of the National Graphical Association em-ployed in the reading room, whose job it is to correct errors.

Invergordon 171 + 10

BUSINESS

Equities gain 4.4: Gilts lower

• EQUITIES made upward progress in the absence of any worthwhile selling, although closing levels were below the



day's best. The FT ordinary index closed 4.4 higher at 478.8, for a gain of 4.2 on the week.

 GILTS moved lower and the Government Securities index fell 0.25 to 67.27, its lowest for months.

STERLING lost 65 points to \$2.0035 in quiet trading. Its trade-weighted index rose slightly to 63.4 (62.3) and the dollar's depreciation narrowed to 9.0 per cent (9.1).

 GOLD fell \$11 to \$230,55 in London, and in New York the Comex January settlement price was \$232.00 (\$232.10).

• WALL STREET clesed 1.65 down at 837.49.

CITIBANK of New Fork Is to change the formula for calculating its base rate in order, the bank says, to reflect more accurately and promptly money market conditions and movements in other market interest -rates.

• JAPAN is to allow a number badly bit once again. Forecast, of emergency measures to curb its balance of payments surplus the end of March. MITI officials argue that the curbs are no longer effective since exports have been falling since last summer. Back Page

CECNA has agreed to buy 2.5m tonnes of wheat worth about US\$285m from Australia, which the Australian Wheat Board has said is the biggest wheat deal in money terms since its first sale to the Chinese in

1960. Back Page • EUROPEAN COMMISSION has approved Government sub-sidies of £16m to enable British Shipbuilders to win orders for two containerships worth £36m and a cargo vessel worth £5m.

Another order from Poland for six cargo liners, worth £30m did not get Commission backing, because Britain's terms were reports that a treasure chest considered too generous. The buried there. They found work on the ships will go to -Swan Hunter Tyneside, the

> yard. Back Page DUNLOP is to make 3,100 workers redundant as part of plans to rationalise its UK tyre business. The main impact will be felt at Dunlop's second largest plant at Speke on Merseyside, which will be closed completely. Back Page

South Bank yard on Teesside and the Austin and Pickersgill

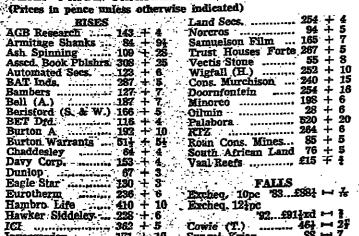
COURTAULDS plans to close its acrylic worsted spinning factory at Spennymoor, Co. Durham, which employs 1,500 people, because of failure to get union agreement on more limited rationalisation plans. Back Page

COMPANIES

GESTETNER HOLDINGS pre-tax profit for the year to November 4 was £26.05m against £28.46m, following a first half downturn of £13.6m against £15.16m. Page 18 and Lex

Cowie (T.) 27 27 Sunger Krian 88 - 7

THIEF PRICE CHANGES YESTERDAY



Incomes policy rules change fails to stem pay deals

BY CHRISTIAN TYLER AND PAULINE CLARK

The Government's attempt to contain public-sector pay settlements by changing the incomes policy rules appears to have failed only four days after it was announced by the Prime Minister.

in the water service, Depart- pay round. of Health negotiators admitted after a meeting with unions representing 250,000 hospital manual workers that they could not reach a settle-ment on the basis of the Government's concession.

They are to join the unions in an approach to the Social Services Secretary. The £3.50 cash alternative to 5 per cent for the lower-paid, proferred by the Prime Minister was estimated to be worth about 8 per cent to these workers, said one

Local authority employers are prepared to offer their 1.1m manual workers 8-9 per cent. This appears up to 2 per cent more than the changed rules Would allow.

But it is not yet clear whether their proposal has Government approval, and whether the extra money would be provided from the Exchequer. The credibility of the pay

33,000 manual workers of just under 14 per cent. This was greeted by unions the trend in the private sector. as a sign that a going rate of The offer to water and

BY NICK GARNETT, LABOUR STAFF

The invitation was made by

Mr. Jim Mortimer, chairman

of the service, who has been in close touch with Ministers

decision next Monday on

whether to call a national state

The entrenched positions of

Workers Union and the Road

Haulage Association appeared

The union emphasises that

throughout the dispute. Ministers, faced with

unchanged, however.

BY ANDREW TAYLOR

industrial group.

investigation.

rejected a takeover approach per cent from Norcros, the diversified market.

A meger would create a group

with combined sales of around

£100m and generating forecast

annual pre-tax profits of £11.5m.

In 1973 Armitage strongly

opposed a £26m offer from

Glynwed, the steel stockholding

and engineering group, which

was withdrawn only in the face

of a Monopolies Commission

Mrs. Thatcher riding high 16 Pickets & their union:

Anatomy of militancy ... 17

Motor breakdown cover ... Graduates & job market ...

A new home income plan

Corlecting
Careers
Crossword Puzzle
Economic Diary
Entertain. Guide ,
Euro-Options
Finance & Family
ET-Actuaries

Hepworth Ceramics, under a

Following a 14 per cent offer established in this Phase Four one of the most serious threats Readiness of employers to move further from the pay guidelines, though they are a nationwide campaign,

> sector, workers could cut short Monday strikers may stay out Page 3; Strike effects Page 4; Editorial comment Page 16; Politics Today Page 16; The lorry drivers' strike Page 17; Man of the Week

> long way from the 20-40 per cent

Back Page. the joint campaign of industrial action planned to start next

Monday's one-day stoppage will go ahead, and some selective action is likely to follow that.

Yesterday's developments con-Ministers that the Government would have to countenance offers of around 9 per cent in the public sector to avoid policy was further undermined by yesterday's offer from the damaging pre-election conflict. The promise of a pay inquiry National Water Council to its for the bulk of the publicservice workers could help keep this year's settlements below

over 10 per cent was being sewage workers could remove

Hauliers to meet lorry

strikers for ACAS talks

Mr. George Newman, director

for laying an Order runs out or

Armitage Shanks in merger plan

ARMITAGE SHANKS, the bathroom fittings group and H and R

Johnson-Richards seven months share now held. Both groups of shareholders have been groups are leaders in offered unsecured loan stock as

Johnson-Richards Tiles are proposing to merge. The surprise move comes just two weeks

Both groups are leaders in offered unsecured ioan stock as their own fields, Armitage an alternative to cash. claiming a third of the UK toilet If the merger goes through, and bathroom fittings market Johnson-Richards shareholders

after Johnson-Richards firmly while Johnson-Richards has 60 will gain a more than four-fold

per cent of the ceramic tile

a complete package of bathroom

offered seven shares in the new

company plus 140p cash for

holders owning around two-

fifths of the merged group.

Johnson - Richards share-

manufacturers are already able business.

of emergency, are pinning above 15 per cent, Mr. Roy Hat- is in dispute. hopes on the talks.

tersley, Prices Secretary, said Local union

although its area negotiators Given unrestricted rates, the have the power to make association's central committee

ing moving beyond the present side had settled on £65. £60, 15 per cent offer. The association say

should be restricted. The time on basic rates.

association to increase its offer companies with which the union

Given unrestricted rates, the have contributed to a little

The group's stress the export Richards chairman, said yester-

advantage of being able to offer day that acquisition by Norcros

a complete package of bathroom would have been "gravely products, as some overseas damaging" to the group's

Armitage shareholders are furniture, said that it was sur-ffered seven shares in the new prised at the sweeping conclu-

every ten Armitage shares. That Richards board after only would leave Armitage share- limited discussions. It would be

to maintenance of essential public services in next week's Union leaders have agreed to

recommend acceptance of the claims advanced by the public The size of the increase, which includes a substantial efficiency bonus, reflects the enormous pressure on Government and mployers to avoid a clash with

the water workers. Mr. Albert Booth, Employment Secretary, was in touch with water workers leaders soon after yesterday's MRS MARGARET THATCHER action continues, they should agreement, asking them to end last night urged employers to hit back in the hulage dispute unofficial action in the North-

About 2,000 homes in north Manchester have had their their businesses. water cut off for the last week. The 600 workers involved may meet on Monday.

Mr. Peter Shore, the Environment Secretary, was in continuous contact with employers' negotiators during their 28 hours of hard bargaining in the London office of National Water Council on Thursday night and yesterday morning.
The General and Municipal

Workers' Union, the biggest in

ordinating the strike, said that

The union executive's code of

conduct on picketing appears to

Continued on Back Page

increase in dividend income. Mr. Alec Done, Johnson-

Norcros, which owns Hygena

sions reached by the Johnson-

considering the new situation.

by Morgan Grenfell, Johnson-

Richards by S. G. Warburg. Lex Back Page

Armitage has been advised

restrain flagrantly unlawful action. If they do so, they will The Opposition leader used a speech to a Conservative Party rally in Glasgow to make a strong attack on what she be acting in the interests of their workforce, their customers and all the people." the intimidation and Mrs. Thatcher added that the blackmail which had become roblems had fome about commonplace. She also repeated her offer to the Prime Minister that the ments had increased the powers given to trade unions. Tories would support any legis-Richard Evans, Lobby Editor, lation introduced by the Governwrites: Ministers admitted yes-

by taking legal action against

pickets who were disrupting

Mrs. Thatcher said that a minority of wreckers were the duced early next week if the strikers fail to obey the TGWU cause of the tyranny and tragedy. union code, barring secondary Those who do not wish to picketing.
In the Commons yesterday

ment to reduce trade union

power.

support the lorry drivers' strike have an absolute right to collect or deliver goods of any kind, whether they are essential supplies or not." No pickets have a right to

stop them if they do not want to stop; no picket has a right to demand money and no picket has the right to threaten repercussions. Any such action is a

SIDES in the road regional deals with the associa- of regional negotiating chairflagrant breach of the law. And haulage dispute accepted an tion at whatever level they see man would be reconvened. invitation yesterday from the fit, drivers settling at indi- Some would almost certainly yet intimidation and blackmail are commonplace events today. Those who do not wish to are to strike on Monday with-support the strike are entitled out providing an emergency ser-Advisory, Conciliation and vidual companies must ensure suggest a new offer to the union.

Arbitration Service for explorating that they achieve the full top tory talks tomorrow morning.

Advisory, Conciliation and vidual companies must ensure suggest a new offer to the union.

Mr. Alex Kitson, the transport workers' executive officer coto the protection of the Government in the exercise of their general of the association, said 39 companies employing the lawful rights."

The Government should spell made and up to 100 ambulances out the rights of citizens but would be available from various its members were firmly oppos- most drivers in south Humberprivate employers could also sources for emergency cover. The association says that Although the Government is almost all those companies are doing nothing to encourage the not "bire and reward" haulage

"They are trying to get their exchanges, and the tone adopted by Ministers and Labour MPs are stopped against their will, threatened, blackmailed or Local union officials say that he would not try to implement half the drivers in the Southintimidated, in any way, they the Transport and General Price Commission recommenda- west work for compaines that should instantly report the Workers Union and the Road tions that road havinge charges have met the union's full claim matter to the police. If such

Code eases picketing

Hit back says

PICKETING EASED yesterday in some areas with the union code reducing some secondary blockades. But But picketing remained strong in most major ports and intensified in some areas. The death of an Aberdeen picket on Thursday led to more picketing in Scotland and a threat of ng in scottant and a threat of a port blockade in Ulster. FOOD supplies improved in some places because of the blockade. Tesco substantially

increased its deliveries to supermarkets but a Safeway distribution centre in Lanca-shire may close. Fine Fare said serious food shortages were some way off. There was no need for "emergency action," said Mr. John Silkin, Agriculture Minister. FRUIT and vegetables may

run short according to some reports and animal feed pro-ducers have problems, but

Thatcher

BY RAY PERMAN, SCOTTISH CORRESPONDENT

to improve. LAY-OFFS are increasing but they are far below forecasts. The Government estimates between 135,000 and 170,000 and the CBI says nearly 150,000. Manufacturing industry is maintaining pro-duction and delaying shutdowns planned a week ago. Steel industry lay-offs will total 25,000 by Monday. Some

sugar deliveries are expected

keep open.
VOLVO car production in Sweden will be cut substantially next week, earlier than expected, because of short-ages of components from 300 UK suppliers worth £89m a

companies are introducing three and four-day weeks to

NEWSPAPERS are confident in spite of paper shortages. Drug shortages could affect medical supplies.

realise thta the law can be in-

voked within a mater of hours.

advice on the possibility of getting an interim injunction to

terday that there was still every

prospect that a State of Emergency would have to be intro-

Mr. William Rodgers, Transport

Secretary, caled on the striking lorry drrivers to return to work

as soon as possible and suggested that ACAS had a leading

part to play in ending the dis-

later there was harsh criticism

from Mr. David Ennals, Social

Services Secretary, and fury

from the Tories, at the attitude

of London ambulancemen who

out providing an emergency ser-

that contingency plans had been

showed the increasing alarm at

the damage being done to

ACAS has key peace role says

Rodgers Page 4

Labour's electoral chances

ur. Lonais gave an assurance

In a Commons statement

pute.

vice.

"They should take urgent

£ closes slightly up

By Peter Riddell, Economics

STERLING last night closed slightly up over the week against most major currencies in spite of the widespread industrial disputes and political uncertainties in the UK.

The pound finished the week 65 points up against the dollar at \$2,0035 after falling by 65 points yesterday in response to some selling in New York in thin trading.
Sterling rose against the

main Continental currencies yesterday and last night's tradeweighted index of its value against 2 basket of other countries, at 63.4, representing a gain of 0.1 on the week. This is above the level ruling largely because Labour Govern- throughout the autumn.

The relative firmness of the pound in these circumstances has no doubt been a welcome surprise to the authorities. especially as intervention to support the rate appears so far to have been on a limited scale. The stability of sterling seems to reflect a combination

of the market's continued nervousness about the dollar and the relative tightness of Britain's domestic monetary policy.
The Treasury bill rate rose by 0.18 to 11.96 per cent at

yesterday's tender. This was broadly in line with the rise in money market rates in the last week, partly reflecting a slight Under the old market-related formula, abandoned last May,

this rate would have been fractionally below the level needed to trigger a rise in Minimum Lending Rate above the present 121 per cent. The level of MLR the Bank of England. Money Markets Page 27

The mood in the Commons & in New York

Jan. 19



Invest now in the Arbuthnot North American and International Fund.

* The U.S. market is still 21% below the peak of six years ago and has considerable room for expansion in the medium term.

- We believe that interest rates are close to their peak and once passed, the market will move ahead strongly. Such capital growth is the aim of this fund. We are able to identify areas and industries of greatest potential
- growth by regular visits and advice from American associates. Investment of this fund is partially through a back-to-back loan
- facility in order to minimise the effect of the dollar premium. The price of the units and the income from them may go down as well as up. Your investment should be regarded as long term.

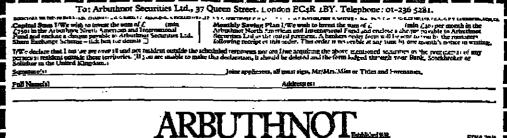
Fixed price offer for North American and Fixed price offer for North American and International Fund (estimated current gross yield, 1%) until 5pm January 26th, 1979 at 31.6p (or the daily price if lower).

The managers reserve the right to close offers if noit values rise by more than 24.2.

Applications will be acknowledged, and unit cartificates will be issued within 35 days. The offer price include an initial charge of 5%. The annual charge is 1 %. + VAT. All not income accumulated

within the fund (notional distribution date 15th June). After the close of those offers units may be purchased at the weekly (Thursday) dealing date, when units can also be sold back.

Pryment will be made within 14 days of the dealing date and on receipt of your certificate duly renounced. The weekly price and yield appear in most leading newspapers. A commission of 14 % will be paid to recognised agents. This offer is not open to residents of The Republic of Ireland. Trustees: The Royal Bank of Scotland Ltd. Managers: Arbuthnot Securities Ltd. (Reg. on Edinburgh 46694). Members of the Unit Trust Association.



NORTH AMERICAN AND INTERNATIONAL FUND

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How to Spend It

similar threat of investigation, holders are offered one new withdrew a £30m bid for share plus 20p cash for each

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The return of the Rover ... 9

Travel

OFFER FOR SALE

BY DAVID LENNON IN TEL AVIV

night in retaliation for the pre- south. dawn Israeli attack on two Palestinian bases in Lebanon. Two people were injured and some buildings damaged by two salvos of rockets, according to

Tension had been high all day in the Israeli towns and villages along the Lebanese border. The schools were closed and people were braced for the anticipated reprisal. They were ordered into the sheltes as soon ars the attack

Earlier, an army spokesman announced that Israeli paratroopers and infantry units attacked Palestinian bases north of the Litani River early yesterday, destroying mortar and artillery positions and equipment in the largest raid since the invasion of south Lebanon last March. Israel claimed at least 25 guerrillas were killed in the raid.

Mr. Ezer Weizman, the Defence Minister, said after the attack that Israel would continue to take action against the General Raphael Eitan, Chief of Staff, promised further raids into Lebanon and criticised the UN forces for

Namibia

talks reach

their climax

PALESTINIAN rockets were their inability of stop Pales mittee that differences fired into northern Israel last tinian units from moving

> Meanwhile there were clear indications that Israel is likely to reject the new American pro-

SECURITY COUNCIL members yesterday agreed on the text of a resolution renewing the mandate of the UN interim force in Lebanon (Unifil) for five months, Reuter reports from the UN. The Council was due to meet later to adopt the resolution. The previous mandate of the force expires

Council members earlier agreed that a Dutch infantry battalion and Fijian and Nigerian reinforcements should be added to the interim force to make up for the withdrawal of French and Iranian battalions.

posals for resolving the deadlock in the peace talks with Egypt. Mr. Menahem Begin, the Prime Minister, said after a meeting with the U.S. mediator, Mr. Alfred Atherton, that he would have to refer the proposals to the Cabinet tomorrow. Later, he told the Knesset opinion had arisen between the American and Israeli teams.

An Israeli military court is reported to have convicted Ahmed Rubhi Sharabte, aged an East Jerusalem Arab, of heading Al Fatah operations on the occupied West Bank of the Jordan until his arrest last October. He was sentenced to three terms of life imprison-

IHSAN HIJAZI reports from Beirut: The Israeli attack involving helicopter-borne paratroops, infantry and missile boats, was the largest Israeli military operation in south Lebanon since the invasion of the region in March last year.

Witnesses said the Israelis descended on two main points, the village orf Arnoun and the town of Alshiyeh, at 1 am. Forty-one Palestinians and

se were killed in the attack including 16 Palestinian guerrillas, and ten soldiers from the Lebanese Arab Army, a breakaway faction of Lebauese regular army, and eight Moslem militiamen. rest were civilians. The Israelis reported one wounded soldier. but many were thought to be foreign ffairs and defence com- still missing in wooded country.

Record rally in Tehran in support of Khomeini

By Quentin Peel in Johannesburg THE TALKS between South officiáls, over plans for a UNskirts to express support for supervised election in Namibia the Ayatoliah Khomeini, the (South-West Africa), reached religious leader now living in their climax yesterday, when Paris, and for the establishthey were attended by Mr. P. W. ment of an Islamic republic. Botha, the Prime Minister, and

Mr. Pik Botha, the Foreign There was no immediate sign, however, that a decision tionary Council to run the State's affairs. Other points said the two-week-old Governhad been reached, and diplomats admitted there ment of Dr. Shapour Bakhtiar Mr. Martti Ahtisaari, the UN was illegitimate and called on representative soldiers to join the movement.

Namibia, first met the Prime Minister for an hour. talks have i been-between Mr. Pik arranged Botha and Mr. Ahtisaari for the

Despite the reported problems—and the South African Government is clearly seeking firm assurances on the numbers and composition of a UN force, and a guaranteed election date, whether or not a ceasefire has taken effect-Western sources remain optimistic that the talks are "on course."

Meanwhile, Mr. P. W. Botha yesterday visited the political prison on Robben Island, where the most notable black oppones of the South African Government are serving long sen-

Although there was speculation that the visit could be connected with the expected release of Toivo Ja Toivo, the former SWAPO leader, if plans for the Namibia elections go ahead, Mr. Botha told the South African Press Association that his visit was "routine."

BY ANDREW WHITLEY AND ANTHONY McDERMOTT IN THE LARGEST demonstra- backed by troops clashed with tion in Iran's modern history, opposition marchers. more than 11m people yester-Monument on the capital's outfortified stockades ringed by barbed wire.

A 10-point declaration read to the crowd declared the Shah deposted and endorsed the setting up of an Islamic Revolu-

Despite earlier fears, the day passed peacefully, apart from a bloody clash in a well-known spot just outside Initial reports said trouble Isfahan. that 200 people were injured when pro-Shah demonstrators of the December event.

drawn discreetly from sight into

In comparison with month's demonstrations before the Shah's departure, yesterday's events were more religious than political in tone.

Earlier in the day, Kakhtiar had made a plea to the nation over Tehran radio for yesterday's demonstration to be the last, in order that the country could return to work and get back on its feet. Demonstrations on a similar

scale were reported from elsewhere in the country. In the holy city of Qom, several gathered for the day's marches. The scale of the Islahan demonstration was, as in Tehran, said to be one-and-a-half times that

Rhodesia ending race bars

BY TONY HAWKINS IN SALISBURY

Senate and requires only the of colour or race. acting President's signature The legislation was too late

ending discrimination in schools exclusively for whites. Transitional Government. In this week. addition, the Senate yesterday The new legislation is exapproved the Public Premises pected to become law by the end (Prevention of Racial Dis-

LEGISLATION banning all crimination) Bill which forbids racial discrimination in Rhodesia has been approved by the service to people on the grounds

before it becomes law.

A package of six Bills repealchildren into Rhodesian Governing the Land Tenure Act and ment schools, currently reserved and hospitals has now been education officials have said that approved by the Upper House they will allow black children and is expected to be promul-gated into law next week by the which started their year earlier

pected to become law by the end

Terrorists kill Turin jail officer

BY RUPERT CORNWELL IN ROME

outside his home in Turin troyed a police station in Cag-yesterday, continuing the wave liari Coronas, the top official of terrorist violence which is aide of Sig Virgilio Rognoni, the

29, was ambushed by two masked gunmen as he was about to get into his car. He is the ninth political victim to die in Turin since April. 1978, where exactly a month ago two police Christian Democratic Party officers were assassinated by the vesterday gave a conciliatory Red Brigades.

much political importance.

News that the trip had been

called off because of "particu-

larly unfavourable meteorologi-

cal conditions" came from Paris

yesterday morning. Although it was alter announced that the

French President would make

his visit in early March, for Mr.

Nicolae Ceausescu, the Presi-

become isolated among Warsaw

FINANCIAL TIMES, published deily except Sundays and holidays. U.S. subscription rate \$365.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing

Pact leaders, it means the tem- ditions in Romania.

A PRISON officer was shot dead last night which partly des- ary majority pact. All decisions, outside his home in Turin troyed a police station in Cag- however, would have to be taken accompanying renewed political Interior Minister, as new chief ened to leave the alliance, and uncertainty in Italy.

Interior Minister, as new chief ened to leave the alliance, and of police. It was Sig. Rognoni force new elections, if they are Sig. Gluseppe lo Russo, aged who ordered the sacking on not given more influence in Wednesday of the former head policy making. of police, after a second key defendant in the Milan bomb

trial escaped.

The Secretary of Italy's Christian Democratic Party response to the communist attack on its minority Govern-This time, responsibility for ment and implied that his party the shooting was claimed by the was ready to discuss ways of For the second time within a prima Linea (Front Line) avoiding a crisis. He said that month the Communists broke organisation, widely believed to the Christian Democrats were be linked to the Red Brigades, but which has tended so far to operate in the South.

Life United and to strengthen the collaboration with the operate in the South.

snowploughs and bulldozers were mobilised during the

could have flown in as foreseen

Giscard cancellation blow for Ceausescu

SOUR feelings were evident in porary loss of a trump card. the latest in a series of The latest brush, or so it has Bucharest after vesterday morn. After the initial cancellation exchanges which have given been widely interpreted, was

Bucharest after vesterday morning's cancellation of a visit by on Thursday, a substitute providence of rising friction last weekend, when Mr. Brezhm. Valety Giscard d'Estaing, gramme was drawn up for between Moscow and Bucharest. nev travelled by rail through the French President, to which yesterday and today, and the Romanians had attached Romanians insisted that condical on Mr. Leonid Brezhnev, orthodox neighbour, Bulgaria,

Otopeni Airport could be major speech in which the reopened to traffic. Armies of Romanian leader had made snowploughs and bulldozers patently clear some of his main

From the French point of Romania of Hua Guofeng (Hua

view, even if the President Kuo-feng), the Chinese leader.

dent, who increasingly has yesterday, he could not risk Gromyko, the Soviet Foreign arguably would havem ade his

in Parliament.

The communists have threatened to leave the alliance, and

Fresh evidence of the strained relations between the two largest parties in Italy has come with the parliamentary votes approving the Government's candidates to head three of the country's most important public sector corporations, IRI, ENI and EFIM.

rank with other parties in the majority and voted against the choices, just as they had opposed operate in the South.

Prima Linea has also claimed responsibility for a bomb attack

parties including the comthe resolution making Italy a munists, who were supporting founder member of the European Monetary System.

tions yesterday morning had the Soviet President, in the for an unannounced "holiday,"

improved and that Bucharest's Crimea last August, after a without stopping in Bucharest.

disagreements with the Kremlin,

and shortly before the arrival in

In October Mr. Andrei

itions in Romania. Romania. After the Warsaw it had come after his planned. The decision adds to the dif- Pact summit in Moscow the fol- visit to Moscow, due at the end

being stranded in blizzard con- Minister, came unexpectedly to trip to Romania less delicate if

ficulty of the mission which Mr. lowing month it emerged that of March. This was the formula

Stefan Andrei, the Romanian Romania had refused to go found by Mr. Michael Blumen-

Foreign Minister, is due to along with higher military thal, U.S. Treasury Secretary.

make to Moscow at the end of spending or with a new com-the month. His visit will be mand structure for the Pact. figure to visit Romania:

securities to Swiss

By David Buchan in Washington THE U.S. Treasury announced Carter moves to

stop textile row

tension.

The Textile Exclusion Bill

passed Congress last October.

but aws subsequently vetoed by

the President. It has already

been resubmited to the new

Congress, as has the waiver ex-

gers of linking the two pieces

waiver authority in the next

four to six weeks, thus remov-

ing a majorobstacle to the con-

clusion of the trade treaty. It

is not entirely clear what pro-

mises Mr. Strauss has given the

tive and legislative branches

explaining what the Adminis

for the economy. The targets

were set deliberately low, to

Industrial labour productivity, a key category in judging annual

creased by only 3.6 per cent in

1978, the second-worst result

since the war, and particularly

disappointing compared with

results in the early 1950s, when

industrial labour productivity in-

creased routinely by 7 per cent

in energy production, an im-

portant area, the Soviets fell

short of their oil target, produc-

ing 572m tonnes, compared with

a target of 575m tonnes, but ex-ceeded the gas production target by producing 372bn cubic

The rate of increase in oil production is declining. The in-

crease was 5 per cent in 1978,

compared with an average in-

Mr. Gromkyo stressed

his hope that the 1980 Helsinki

agreement review meeting to

be held in Madrid would be

Sr. Oreja met Mr. Gromyko

yesterday and Wednesday and

Mr. Alexei Kosygin, the Soviet

Premier, on Thursday. Tass said the talks were held in "a

business - like, constructive atmosphere." They ended with

the signing of Spanish-Soviet

agreements on cultural and

Industrial production is said

to have risen by 5.4 per cent,

0.3 per cent below target. Some

of the shortfall, it is indicated,

was caused last August by

quent months, and crippled
East German industry earlier
this month. Brown coal
briquettes for domestic heating

are now rationed because the

scientific-technological co-opera-

producing 372bn

tration thinks it can do.

Conscious of the dan-

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE CARTER Administration

believes it may have averted a

nasty protectionist battle with

Congress which could have im-

perilled the multilateral trade

A tentative arrangement has

reportedly been reached be-tween Mr. Robert Strauss, the

special trade representative,

and management and labour leaders in the domestic textile

industry, under which the gov-

ernment has promised the in-

dustry assistance and the in-

dustry has agreed not to press in Congress for the exclusion of

textiles from the negotiations.

One of the Administration's

principal and most immediate

fears has been that the industry

would try to tie its textile ex-

clusion demand to another criti-

cal piece of legislation --- the

extension of the President's

powers to waive the imposition

of countervailing duties on im-

This authority lapsed on

January 2, and foreign govern-ments have said they cannot

conclude an MTN pact until the

ituation is restored. At present,

the U.S. Treasury is not collect-ing the countervailing duties in

the hope that Congress will

soon grant the waiver exten-

BY DAVID SATTER IN MOSCOW

1978, an improvement from the

modest 4.5 per cent plan target

but low enough to confirm that

the Soviet Union will not fulfil

Despite a record grain

harvest, the growth in national

16bn roubles, or 4 per cent, one

of the smallest increases since

Heavy industry, or "Category

5 per cent, higher than the 4.5

per cent plan target, but this

because the target itself was

the lowest in more than 30

Consumer goods, or "Category

Soviet leadership has pledged

to increase, grew by only 4 per

cent, compared with a plan target of 3.8 per cent.

The figures, carried last night

production, which the top

production, increased by

(similar to gross

product) was only

the 1976-80 five-year plan.

the Second World War.

national

Soviet industry results

give scant encouragement

SOVIET INDUSTRIAL produc- plan targets will not be reached

tion rose by 4.8 per cent in until well into 1981, a bad sign

concentate

or more.

by the Government newspaper crease of 8.1 per cent a year Izvestia, suggest that the 1980 since 1960.

MARCELINO OREJA "have started a direct dia-

Mr. Andrei Gromyko, the tion between the Spanish Soviet Foreign Minister, who Instituto Nacional de Industria

said that, with Sr. Oreja's visit, and the Soviet State Committee

the Soviet Union and Spain for Science and Technology.

E. Germans miss target

logue."

constructive."

Human rights defended

by Kremlin's guest

BY OUR MOSCOW CORRESPONDENT

AGUIRE, the Spanish Foreign

Minister, yesterday strongly defended human rights in a

speech at a Kremlin lunch in

his honour, after talks with

Soviet leaders which led to the

signing of three Spanish-Soviet

Sr. Oreja, the first Spanish

Foreign Minister to visit the

Soviet Union, said that the

His remarks followed those of

BY LESLIE COLLITT IN BERLIN

EAST GERMANY'S domestic

product grew by 4 per cent last

year, 1.2 per cent below the

Government's target. This was

the third successive year in the

present five-year plan that the

Bad weather and changed

been met.

defence of human rights is a

fundamental subject.

efficiency and quality.

negotiations in Geneva.

yesterday that it had sold SwFr 2.02bn worth of U.S. securities to Swiss residents this week. The issue, heavily oversubscribed like the recent U.S. issue in West Germany, consti-tutes part of the Carter Administration's plan to defend the dollar.

Last November the Administration announced that it would assemble \$30bn worth of foreign currencies, which could be used to prop up the U.S. currency on the world ex-changes. Up to \$10bn of this would be raised by the sale of U.S. -securities in West Germany. Switzerland, and possibly

How much of this foreign xchange "warchest" bas already been spent to buy back dollars, the Federal Reserve Board, the Central Bank, has not disclosed. But reports from Germany earlier this week indicated that intervention by major central banks in 1978 totalled a gross figure of \$50bn.

The U.S. issue in Switzerland was oversubscribed by more than two to one. The Swiss National Bank, acting as the U.S. treasury agent in the sale, received bids worth SwFr 5.2bn. The Treasury accepted offers of SwFr 1.25bn for bonds with a majority of 2.5 years, and offers of SwFr 768m for securities with a maturity of four years.

The shorter issue, of 2.5 years, carries an interest rate of 2.35 per cent, and the four-year issue 2.65 per cent. The rates reflect the extremely low interest rates prevalent in Switzerland, which also has a minimal inflation rate.

The U.S. securities sales are regarded by the Treasury as a success so far. A further issue is planned in West Germany. and ine in Japan is being con-

Meanwhile, two of the more knowledgeable men in Congress on monetary matters vesterday said that intervention to prop up the dollar was "only a stopgap measure, not a solution. In a letter to President Carter, Senator Jacob Javits, the senior Republican on the joint economic committee, and Mr. Henry Reuss, Democratic chairman of the house banking committee, called for more coordinated growth policies by the U.S.'s major partners. They urged a different mix of fiscal policies, away from high commercial interest rates offset by federal tax cuts.

Citibank tax inquiries

CITICORP, the parent company confirmed that "a number of foreign governmental authorities," believed to be in Europe, are examining tax matters relating to the bank's foreign exchange activities, David Lascelles reports from New York It also said that two U.S. gov-

ernmental agencies, the Comptroller of the Currency and the Securities and Exchange Commission are looking into them as The disclosure was contained

in documents Citicorp filed with the Securities and Exchange Commission in connection with a proposed \$200m offering of U.S. corporations are notes. U.S. corporations are abliged by law to report outstanding litigation or investiga-tions of their affairs when offering securities for puble sale. Although Citibank had indicated in recent weeks that its tax liabilities were being investigated both in the U.S. and abroad, this was the first time it described the extent of the inquiries in an official filing. There has been no suggestion tha Citibank contravened U.S. foreign exchange or tax laws.

Bail for Gandhi

Sanjay Gandhi, the younger son of the Indian former Prime Minister, Mrs. Indira Gandhi was arrested in Delhi yesterday but was later released on bail. AP reports from New Delhi. The Chief Metropolitan Magistrate of Delhi, Mr. R. P. Gupta, ordered Mr. Gandhi to jail and accused him of deliberately delaying proceedings by his recent non-appearance at court in

The latest brush, or so it has

Before going to Moscow Mr.

Andrei clearly wanted to bave

received a gesture of support

for Romania's independent

foreign policy line from

For the French President it

M. Giscard.

foreign trade conditions are given as the reasons for the shortfall. Some categories of mines are frozen. statistics are missing from the Net personal income rose by Central Statistical Office report, 3.5 per cent, compared with a such as those on foreign trade and agricultural. target of 4 per cent.

growth target for national in-flooding in opencast lignite

come, the equivalent of gross mines. This seriously impaired

domestic product (GDP) has not energy production in subse-

Cambodian deep-sea port recaptured by insurgents BANGKOK - Vietnamesepong Son, Vietnamese war

backed forces have recaptured the strategic deep-sea port of Kompong Som on Cambodia's south-western coast after it was briefly held by troops loyal to

Pol Pot, it was reported yesterday. The pro-Vietnamese in-surgents claimed they had captured it soon after they took Phnom Penh on January 7, but loyalists regained control last Monday.

Fighting has also been reported throughout the country, as Pol Pot units switch to guerrilla tactics. Thai border police exchanged fire with unidentified Cambodian soldiers near Aranyaprathet, but no casualties were reported.

At the Cambodian port of Kampot, 80 miles east of Kom-

planes were flying repeated airstrikes against Pol Pot units, who were fighting to recapture the port from the Vietnamese invasion force.

Gen. Kriangsak Chamanan. the Thai Prime Minister, cut short a visit to Japan, flying back to Bankgkok to deal with any emergencies, particularly an influx of refugees. About 300 suspected Pol Pot soldiers, some armed, escaped into Thailand's Surin province on Thursday. The New China news agency

monitored in Hong Kong, yesterday accused the Soviet Union of plotting the fall of the Pol Pot Government and compared it to the Soviet invasion of Czechoslovakia in 1968. Agencies.

Laker plan to solve problem of the cheap flight queues

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

IN A move designed to avoid their tickets. queues in London streets for cheap airline tickets, the Civil Aviation Authority has agreed to allow Laker Airways to sell seats in advance for its low-fare Skytrain flights.

of legislation, Mr. Strauss has warned that this would be the death knell" for the MTN only on the day of departure, a first-come-first-served Administration officials hope that Congress will renew the

period hundreds of would-be Skytmin passengers to queue around Victoria station, where Laker has a sales office, and at Gatweek airport, whence Skytrain flights The discomfort to passengers,

textile industry, though a senior trade official said yesterday they were "substantial." possible hazards to public health, as well as traffic con-They may include a review of existing bilateral agreements gestion, resulted in the Depart covering textile imports, addiment of Trade and the Civil tional assistance to promote Aviation Authority asking the U.S. textile exports, and an assurance that the Administraairlines and other organisa tions for suggestions that might tion will impress on China the prevent repetition of the need to restrain their textile sales to the U.S.
Mr. Strauss will shortly be

Various ideas were put for-ward, including that of "tent drafting a position paper to be cities" near airports, but it was circulated to bothe the execuleft to Laker Airways itself to make the simplest suggestion that of allowing it to self its seats in advance when the buildup of traffic threatened to cause

> This suggestion has now been accepted by the Civil Aviation Authority. If there are still passengers left over after all the seats on one day's flights have been sold, Laker will be allowed to sell seats as far forward as ecessary to people waiting. The airline will not be permitted to take telephone bookings in dvance, and passengers will: still have to report in person to it might co-operate on research the Laker sales desks at Victoria projects and special publicaand Gatwick and pay cash for tions with Chase World:

The new rules radically change the Skytrain sales concept, and it is likely that other scheduled strines will protes strongly against the Authority

The original Skytrain licence. The Authority made it clear permitted Laker to sell tickets yesterday that it was up to those The Authority made it clear ways, Pan American and Trans Norld to make suggestions on During last summer's peak how to handle their own cheap-eriod that caused many fare Stand-By and Budget Plan fare Stand-By and Budget Plan

FT buys mideast. newsletter

THE FINANCIAL TIMES has bought the fortnightly news-letter Mideast Markets from Chase World Information Corporation, a subsidiary of Chase Manhattan and moved its pub-lication from New York to London. --

Mideast Markets now incor porates PetroMoney, a news letter previously published by journal is over 1,000, and the first issue published from London came out last week In a letter to the newsletter's readers, Chase World said: "In future, we expect that Chase. World Information and the

Financial Times will combine forces to create products speci-fically designed to respond to your needs for information on international markets." The Financial Times said that

'Jobs in industry' claim puzzles Civil Service

BY PAUL TAYLOR -

FIGURES on the number of it it decides to refuse an applisenior civil servants resigning cation. or retiring to take up jobs in industry mentioned recently by vants entering private industry Mr. Brian Sedgmore MP, puzzie the Civil Service Department those referred to by Mr. Sedgmore,

He claimed during a debate on the Civil Service that 27 civil servants at permanent secretary level or equivalent had resigned or left the service between 1974 and 1977 of whom one subsequently died and the remaining 26 all took jobs in

He said that "a job in industry was now part of the career structure of senior civil

Figures kept by the department show that in the four years to 1977 ten Permanent Secretaries applied totake up jobs in industry out of the 24 or 25 who left. Some of the remainder took up non-commercial public appointments.

Under Secretary, Deputy Secretary and Permanent Secretary retired or resigned between 1974 and 1977 of whom 32 made by public concern over a parapplications to take up business ticular appointment." appointments.

These figures are incomplete

The roles covering civil ser-

specify the conditions under which they may take up indusbecause its figures do not match trial appointments, provide for the Diamond committee to consider individual cases and specify that Permanent Secre-taries should wait for three months after leaving the service before taking a job in industry.

About 90 per cent of all applications are approved with the minimum waiting period while the remainder are asked to wait for up to two years. No case, it is argued, has been made for further rules, or legislation indeed the existing set of rules are there not so much to hinder a civil servant seeking a job in industry but to protect him, and the Govern-ment, from accusations of

impropriety. Th preamble to the existing tules say "it is in the public Altogether some 332 senior perience of public administra-civil servants in the grades of tion should be able to move into interest that people with exbusiness and industry, and that the possibility of such a movement should not be frustrated

Civil servants argue that they are already confined by rules to the extent that no records on such matters as political are kept of whether approved attivity which do not exist else appointments are taken up and where and that the fact that because the department is only industry is willing to employ involved in a proportion of cases senior civil servants on religi at Under Secretary level. There ment or resignation is both good is no obligation on another for the nation and reflects well department to inform the CSD on civil sersants' abilities.

BTA defends its role in attracting tourists BY ARTHUR SANDLES

BRITISH Tourist the BTA puts considerable time

Authority is strenuously resisting a Government Think Tank for other marketing interests. suggestion that its activities be Particularly successful have much reduced. A report to Cabinet questions the importance of the BTA in

selling British travel abroad and says that sterling's international value might be a more important factor. Last financial year the BTA had a grant of £9.6m. Further expenditure of £3.6m was covered by its receipts from

publicity. In recent months Sir Henry Marking, the chairman, has been campaigning for an increase in the grant. His major point has been that tourism in Britain fell away slightly last

year and that a marketing push is needed to stimulate it. The BTA is Britain's main tourism marketing agency abroad. Accounts indicate that the

BTA spent £3.1m on running its overseas offices, which are in Argentina, Australia, Belgium, Brazil, Denmark, France, Germany, Holland, Iran, Italy, Japan, Mexico, New Zealand. the U.S. (four offices), Canada, Norway, South Africa, Spain, Sweden and Switzerland, Some £7.4m was spent on publicity abroad. Activities in Britain

a low-cost package tour trip of British hoteliers, transport peopleand other tourist interests to meet foreign buyers en masse in their own countries Inquiry to open

Particularly successful have been the "workshops." Under

this scheme the BTA sponsors

publishing and co-operative on Coal Board openeast plan

A PUBLIC inquiry is to be held into an application by the National Coal Board to start an opencast site on 400 acres at Moresby and Keekle, White-

haven, Cumbria
The inquiry, which will open
in Whitehaven on February 27,
will also cover the Board's application for an order suspending public rights of way across the land and a com-pulsory rights order on parts of the site.

The Board says that it could win 1.1m tonnes of good steamraising-coal from the site over seven years. Objections have been made by Cumbria County Council and individuals include ost £2.2m. ing. owners and occupiers of Apart from direct activity, parts of the land.

Correspondent

THE STRIKING lorry-drivers were urged yesterday by Mr. William Rodgers, the Transport Minister, to return to work as soon as possible.

He suggested that the Advisory Conciliation and Arbitra-tion Service had a leading part to play in ending the dispute.

Mr. Rodgers told the Commons that the Transport and General Workers' Union and the employers' body, the Road Haulage Association, had both been in touch with ACAS informally.

"It has to be resolved, and soon. It is ACAS, perhaps, that has a leading part to play,"

My own view remains that ACAS for the moment is the most likely road to a final

The Government again came under attack from the Tories as Mr. Rodgers made a statement on the latest situation.

There were bitter comments from his own Left-wingers after the death of a picket on Thurs-They urged the Government to bring pressure to bear on the employers to settle the drivers' wage claim.

Mr. Rodgers told them sharply that 15 per cent in-crease was extravagant and well above what the country could

On food supplies, he said certain items wer scarce but that in general, stocks in shops and supermarkets should be adequate for the weekend.

It was clear that fewer people

had been laid off in industry than was feared. Reports received by his Department that morning confirmed that priority supplies were moving in most parts of the country, but sometimes on a restricted basis, with awkward bottlenecks.

The situation remained more difficult in the North-West and Humberside, where there was acute congestion of general cargo and container traffic.

Total discretion

At Bristol movement of animal feed and grain was three ing. At Tilbury and Leith movement of these commodities was very small. At Hull they were not being moved at all. Mr. Foot was not aware of any

shortage of medical supplies. Some estimate of the impact of the code of practice on secondary picketing was possible at the end of the day, but the position would not be fully clear until early next week.

Mr. Norman Fowler, Conservative transport spokesman, complained that the code left total discretion to the local strike committees. It contained no prohibition of picketing companies not connected with the dispute. Mr. Merlyn Rees, the Home

Secretary, questioned about the decision of London ambulancemen to refuse emergency cover on Monday, said that contingency arrangements were ready. These might involve use of Army ambulances, or ambulance supervisors operating some form

Mr. Michael Foot, Leader of ever. the House, was criticised by Mr. John Peyton, the Shadow Agri-culture Minister, who com-plained of the "-anodyne and empty statements" from the

Mr. Foot indicated that Mr. John Silkin, the Minister of Agriculture, would probably make a statement to the Commons on Monday about food

Picketing hits builders

BUILDING products manufac-

turers have had to close because of secondary picketing, the has told Mr. Peter Shore. Environment Secretary. **HOTEL** bookings in London for Grand Metropolitan last week were 3,000 more than normal are expected to reach 25,000 for the time of year.

THORN ELECTRICAL is to lay claims that secondary picketing off 600 workers this weekend, 450 at Gateshead.

NATIONAL newspapers are of men will be laid off-2,000 getting newsprint more easily at the British Steel Corpora-Most seem confident of continu-

ing Publication. LEYS Malleable Castings in Derby laid off nearly 800 thorpe. workers and 750 more jobs are

LEGISLATION limiting numbers of pickets and requiring their names to be lodged with the police is being sought by the National Association for Freedom.

SMALL companies, producing but receiving no returns because of the strike, are worried about cash flow, the Association of Independent Businesses said. SECONDARY picketing in Liverpool was holding up 13m from the UK

polythene wrappers for sliced break yesterday. STRIKING lorry drivers withdrew secondary pickets in Northampton, but ringed the year bought a total worth about keep some production going for plants which are feeling the

Police moved them on.

Lorrymen's new code brings slight relief

THE NEW picketing code by the Transport and General Workers Union brought only slight relief yesterday to manned and the effects of cold, Britain's blockaded ports and shipping industry.

critical turn for the worse, where lorry drivers voted to step up picketing for 48 hours in response to the death of a picket in Aberdeen earlier this week. They will allow only medical supplies through, placing serious strains on farmers short of animal feedstuffs.
The Freight Transport Asso-

ciation, which represents companies running their own transport fleets, reported a much However, some ports, includ- week with about 1,000 tons of

ing London, reported a reduc-fresh fruit has been told not to tion in the number of pickets on call at the port. Virtually all the ports, how ever, are continuing to receive

Southampton, the port with

the tightest space problem, ex-

pects to receive three container

ships between today and

Monday and will then review

There is still no firm agree-

ment at Southampton on the

movement of perishable foods.

but as at other ports there is

still some spare capacity of

plug-in points for refrigerated

West Country continue to be relatively unaffected by the

A shipment of cars was also

allowed through Grimsby, although a similar shipment is

still detained at nearby Hull,

where picketing continued at

Mr. Ronnie Swayne, president

of the General Council of British Shipping, said that the strike had already cost British

shi^powners £15m in revenue and

the Danish bacon berth.

a high level.

Ports in South Wales and the

duty, port gates were still Britain's blockaded ports and snowy weather were probably the store cargo beyond to doing more to reduce picketing predicted saturation point.

In Ulster, the situation took a than the code.

Ports also continued to have problems in moving perishable spite of the union's policy of not restricting movement of essential foods.

The Mersey Dock and Harbour Company, having secured two special agreements during the strike to import Canary Islands Fruit, has now accepted that further imports will be imworsened situation in Scotland. possible. A fruit ship due next

Blockade is lifted at Tesco depots

PICKETS at four out of the five distribution depots operated by chairman and managing directhe Tesco supermarket chain tor, said yesterday that it was were lifted last night in accordance with the new union code of practice on picketing. The move meant an immediate the

increase in processed food supplies from about a quarter of normal deliveries to over a half. While this is still insufficient to meet the high level of consumer demand, Tesco expects the delivery position to improve next week and further ease the pressure on supermarkets.

and Bletchley. Pickets at a fifth depot, at Winsford in Cheshire, refused to obey union instructions to stop. However, Tesco hopes that tocal union officials will be able to persuade the pickets to stop their action.

which may have to close its age of food at retail level." Warrington distribution centre in Lancashire early next week Silkin, Agriculture Minister, because of picketing, said that that if the picketing was not there had been only a "slight secondary picketing but the reduction was still "too low to have a funda-mental effect on our overall supply level."

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT Mr. Terence Spratt, Safeway's

the company's view that the

situation is worsening day by

day and continued inactivity by

Government can exacerbate the situation." He added that "very little appears to have been done to alleviate the serious situation at Warrington where urgent

action is required." But representatives of the Retail Consortium's food com-The Tesco depots at which picketing stopped yesterday were at Cheshunt, Waltham cross, Westbury in Wiltshire, was still deteriorating.

Mr. Wallace Monaghan, chairman of the committee as well as the Fine Fare supermarket chain, blamed the resurgence of panic-buying on Thursday for hitting the supply position. "However, it will be some time The Safeway food chain, yet before there is a real short-

But he had told Mr. John generally lifted and essential commodities let through, retailers believed the Government ensure food supplies to the public.

Industry protests at 'virtual blockade'

By John Elliott, Industrial Editor THE GOVERNMENT should declare a state of emergency if conditions do not improve almost immediately," according to the Confederation of British the store cargo beyond their

A letter sent yesterday to the Prime Minister by Mr John Creenborough, the confederation's president, said: "The immediate danger is bad enough. but the longer term damage to our exports and our reputation as a reliable supplier is even

Until now the confederation has taken the view that more important than declaring state of emergency was to outlaw secondary picketing.
The letter condemns the
Government for allowing a

virtual blockade of the UK to build up and said that the confederation was seeking strike and some improvement was noted yesterday at Grimsby, where pickets were called off irgent meetings with senio Ministers on a number of points. First it wants to see Mr. Albert Booth, Employment Secretary, to call for new laws to curb secondary picketing. Then, it wants to meet Mr. Roy Hattersley, Prices Secretary to complain about the Government's proposed Bill which would remove safeguard clauses from existing prices legislation.

It also wants to discuss with enior Ministers its plans for that it would be eight weeks long-term pay reform, but it is before the industry could return to normal if the strike were settled immediately.

Sentor Ministers for hext week.

Among Javoffs planned for finished products allowed out. Fifteen Tory MPs finished products allowed out. Fifteen Tory MPs for instance of the prime Minister are Dunlop Textiles, Rochdale, picketing is being maintained a regional state of this stage.

Northern companies plan to lay off 9,700 more

BY RHYS DAVID, NORTHERN CORRESPONDENT

by companies in the North-West and will be put into effect next: week if the new Transport and General Workers Union code on picketing wils to ease the transport blockade.

Total layoffs reported by the Manpower Services Commission in the area now stand at about. 30,000, but they include only workers who have registered for unemployment benefits. The Confederation of British

Industry's figure, gained from: a sample of only 200 companies, stands at 28,000, but 1,000 CBI members have yet to file reports on whether they have laid workers off.

are Pilkington, St. Helens, 550; A. C. Dekes, Liverpool, 1;200; Thames Board Mills, Warringfon. 750: Reads, Bootle, 600: British Sidac, St. Helens, 650: Intex Yarns, Radcliffe, 800; Dunlop Textiles, Rochdale, 250.
Some companies which have laid workers off already are watching to see whether the new effective as they filter through

PLANS for another big round Park, 300; Peerless Refining, from the TGWU are still experi-PLANS for another oig round Park, 500, United Biscuits, encing long delays, of lay-offs have been prepared Liverpool, 500; United Biscuits, encing long delays. The region faces the 1,500; British Vita, Rochdale, start of the public service 2,000: Van den Berghs, Wirral, workers action on Monday,

1,500; Kraft, Kirby, 1,400. There were few signs in the There were few signs in the by the severe cold are unlikely North yesterday that strikers to be gritted on Monday. Furwere operating the new code that transport chaos is likely to were operating the new code designed to limit secondary picketing, but there has been a further gradual easing of some. of the restrictions on the movement of food and animal feeds. the Colgate Palmolive

Reports from the Among the layoffs reported regions

factory in Salford, where 750 jobs were being put at risk, pickets agreed to let men from likely to send home further and Allied Workers branch at workers next week, and others the factory take over picketing which have managed to find They will prevent vehicles from work for their workers are companies involved in the dispute from entering the factory transport union guidelines prove but essential raw materials carried by companies own vehicles will be allowed in and

oads which are newly affect

bec aused by a strike of 7,000 Manchester chaos is likely transport chaos is likely to be caused by a strike of 7,000 Man chester busmen. The airport is one of many public services likely to be closed on Monday. Water supplies in northern Manchester, however, could soon return to normal as a result of

the improved offer made at national level. The 600 water workers who have been on strike in the area are to hold a mass meeting on Monday morning. Reports from the regional emergency committees in Man-

chester, Leeds and Newcastle, suggest that food supplies remain adequate with no shortvegetables, thought there are butter, fats and some finned food. Some sugar has been leaving the Sankey works at Newton-le-Willow but only for hospitals and industry and none is being allowed through to retailers.

Fifteen Tory MPs have asked the Prime Minister to declare a regional state on emergency

Meat freed

at docks



was the message of 100 lorrymen who drove through London sesterday others took a retition to TGWU leader Moss Evans saying that the strike had been called without consultation.

Fruit and veg famine denied

FINANCIAL TIMES REPORTER

A FAMINE of fresh fruit and the Scottish plant is still open. difficulties of fruit and vegetable the National Federation of Fruit and Potato Trades.

The warning was dismissed problem," even though Britain foodstuffs. depends on imports for twothirds of its fresh greenstuffs and fruit at this time of year.

The Minister remained confident that essential industries, including bread factories, were not in immediate danger of running out of any vital raw materials. Independent bakers. too, were obtaining enough salt to keep them going.

But as picketing eased in some areas problems mounted in others. In North Humberside, where the Ministers' intervention was said to have released ingredients for animal feeds. manufacturers 'complained that the situation was as bad as

In Northern Ireland, compounders of pig and poultry feeds said they had run out of raw materials, could no longer continue production, and had failed to persuade the unions to talk about their difficulties before next week.

Tate and Lyle's sugar refinery at Lovelance, Liverpool, stopped work because of disruptions caused by the drivers' strike. The refinery at Sankey

BY MAURICE SAMUELSON

LAYOFFS in the steel industry

Today, three separate groups

tion's tube division works at

Ravenscraig and 700 at Scun-

The group is the leading over-

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Sweden.

has been eased.

retail

manufacturing industry. None of these disasters had

emergency action.

priate word to describe the using violence.

vegetables is the latest peril Mr. Silkin said that sugar importers if people could not facing consumers, according to supplies to industry and the get Jaffa oranges they could distribution networks always eat home-grown apples. Mr. Leigh Hyams, an importer, said that six ships carryby Mr. John Silkin, Minister of there would still be "more than ing cucumbers, tomatoes and Agriculture, as "not a major adequate supplies" of basic oranges had already been diverted to Continental ports. He recounted the warnings In another week losses of im-

Shop prices had not yet gone up, an industry spokesman said, but without a change in the picketing tactics some prices could double withi na week. Some supplies which normally

ing that the Government's come in by lorry from France tactics had been correct and and Spain had not left Europe because drivers were afraid after hearing radio reports at home that British pickets were

Salt supplies blocked BY LISA WOOD

PICKETS stepped up their halted all

action at British Salt yesterday. halting all bagged loads from leaving the Cheshire depot. Normally, the company

supplies about 800 tonnes of dry bagged salt a day to food industries, including bakers. On Wednesday, the company moved only 400 tonnes and on Thursday, 300 tonnes.

deliveries.

Pickets were consulting their officials from the United Road Transport Union - and they were expected to arrive at the factory. The union is not party to the new code on picketing which classifies salt as essential. Yesterday, Mr. Sam Silkin, Agriculture Minister, said that while the union was blocking Mr. Jeff Pether, managing bagged salt, tankers were director, said yesterday that getting through and food indus-while the pickets were allow-tries, such as the bakers, were tries, such as the bakers, were

Dangerous | London fares better, but antibiotics rundown?

By Sue Cameron, Chemicals... Correspondent
RUG MANUFACTURERS have told the Prime Minister that the lorry drivers' dispute could pose a "serious threat to lives" because of the effect it is having on vital medical sup-

director of the Proprietary Association of Great Britain, has written to Mr. Callaghan, that some pickets were note allowing essential medical suplies out of factories in spite of a dispensation to do so from the Transport and General Workers Union. Drug manufacture was also being hit by the picketing of raw materials. A joint statement issued yes-terday by the PAGB and the Association of the British Pharmaceutical Industry said that supplies of some essential medicines could be in jeopardy within seven to ten days. Production of antibiotics i particular, was being affected by the

Many medicines that could be bought over the counter would

as more drivers join stoppage

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Midlands was intensified yester- workingday after the decision by drivers. . Nearly half the workers made the region to join the national road haulage strike. Mr. Bob Ward, secretary of

the West Midlands region of the Road Haulage Association, said that there was no indication of any easing of the damaging secondary picketing pursued last week by unofficial strikers. Large companies such as hit.

Cadbury-Schweppes, Birming-The key ham, and Michelin, Stoke, had been badly affected.

The pattern of picketing was officials were making every effort to exercise control, Mr. Ward said. Lay-offs in the Midlands have

been kept below 30,000 largely because companies have found. The damage that the dispute alternative supplies of raw was causing to exports was an materials, changed production issue of particular concern.

PICKETING : throughout the runs or resorted to short-time idle are from 11 companies. The

> Pirelli and Michelin have been forced to cut production because of shortage of carbon black and steel. Engineering and motor component companies, such as Rubery Owen and Brockhouse, have also been The key to employment in the Midlands is BL, which has

Midlands picketing increases

so far managed to keep workers busy and avoid large lay-offs. confused, but Transport and The West Midlands Con-General Workers - Union federation of British Industry · said that companies were reporting that if the strike lasted another week, it would take at least three weeks to get back to normal production.

TGWU, shop stewards are touring the region seeking to late yesterday, at or near £65 get individual companies to sign pay agreements, but with half its striking members back little success, according to the in employment. This was hotly RHA. Mr. Ward claimed that disfuted by the Road Haulage. reports were increasing of drivers wanting to settle for the national offer of £60 for a 40 hour week.

Food in the Midlands Is generally plentiful with the exception of sugar and salt. The Government's emergency com-mittee for the West Midlands said that there should be no problems for shoppers this weekend, but any panic buying would obviously cause shortages by early next week.

There is some optimism within the region that food supplies for farm animals are improving after the new code of behaviour adopted by the transport union.

BY MAURICE SAMUELSON

offs and picketing light.

For industry throughout the South-east, however, the docks blockade remains serious. Even pharmaceutical and medical goods are being stopped. Goods are still moving in and Mr. John Wells, executive

out of airports which usually

docks remain problem LONDON HAS been faring better than other parts of the country, with no significant layoffs and picketing light.

an export agent unable to assmeble a £30,000 mixed consignment of foods for export to the U.S., ordered from 25 supports to the U.S., ordered from pliers. It was to have been loaded on Merseyside a week

ago, but the ship is still wait-ing to unload at Avonmouth. The South-east emergency information centre at Reading said that bacon and fresh vegecarry 17 per cent of the UK's tables had joined the list of exports. Of the 150 British shortages. Some retailers were vesels in UK ports, none has rationing sugar and butter and been withdrawn from service. would sell only to customers.
The London Chamber of who bought a minimum onmerce quoted the case of quantity of other goods.

under code of practice IMPORTED frozen meat, block-

eded in Avonmouth warehouss for nearly a fortnight, moved out of the docks yesterday as pickets fell in with the Trans-port and General Workers Union code of practice.

In both the South-West and to spell out the picketing code to shop stewards and Picket-line leaders, and the signs were that picketing was easing.

One West Country haulier, who has settled said the code was working "86 per cent of the time" Occasional "hiccups" were being quickly dealt with by union officials.

Disputed

The transpotr union's South-West headquarters claimed to have signed wage agreements with 80 haulage companies by for a 40-hour week, and to have Association.

In Wales allegations of trade union "blackmail" by an Ebbw Vale haulier were strongly denied by Mr. Derek Driscoll, the strike committee chairman. The haulier claimed to have been denied a pass to continue. deliveries of coal to disabled. sick and elderly people.

Confusion

Mr. Driscoll said that it was merely confusion. Under the picketing code movement of coal did not need a dispensation unless it was destined for industrial premises.

According to the union 12 hauliers in Wales have signed wage agreements. These companies will resume work on Monday.

The Road Hanlage Association stressed that this was a small number compared with its membership of 16,000. Layoffs in Wales were re-

10 cm

ported at 2,200 by the Government's Weish Emergency Committee, a decline against its mid-week figure of more than 3.000 Salt remained a big problem. Shortage of supplies from Cheshire hampered road clearing in some countles, particu-

was down to a day's supply. Farmer's leaders acknowledged an improvement in flow of animal feed. The Farmers Union of Wales said. Salt shortage could close apattoirs.

larly Powys, mid-Wales, which-

Scottish pickets react to death

BY RAY PERMAN, SCOTTISH CORRESPONDENT

PICKETS in many areas of Scotland intensified their action yesterday, in reaction to the death on Thursday of a picket in Aberdeen.

The increased action, which is not expected to be repeated next week, masked the effect for Pickets distributed yesterday to all Scottish strike com-

committees by the union. However, the Transport and General Workers Union and the Confederation of Brilish Industry expect the effects of the dispute on companies to ease considerably

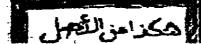
mitees implement the code in-

The CBI met the Scottish TUC to discuss secondary picketing. Mr. Kenneth Smith. assistant director of the CBI in Scotland, said: "We saw the code as a fairly unequivocal documnet. If it is put into effect, we expect that the picture in Scotland could change dramatically

overnight. The bulk of industry would be able to get back into action, proposed lay-offs might not come into effect, and some workers already sent home could be recalled.

The Scottish Office estimated that manufacturing. companies employing -250 people or more had said off 8,500 workers. This implies that for the whole of Scottish industry the total number of workers affected by the handage dispute could be less than 30,000.

Industry is still short of steel products and other con-sumerable items. In the shops sugar, salt, some frozen foods; and pet foods are scarce. The Scottish Office said that it expected shortages to case



should be very greatly improved next week. This weekend

issued last week by food indus ports could total £40 or £50m. try executives—threats of shop closures, "real hunger," and total shutdown of the food

occurred, said Mr. Silkin, provthat there was really no need

"Famine" was not the appro-

is still working, however, the ing the company tanker fleet to using their ingenuity to obtain Thames refinery is back at work supply about 400 tonnes to supplies. He was not worried after a week's stoppage, and various industries, they had by any threat to bread supplies.

Steel may lay off 25,000

Volvo hit by parts shortage VOLVO, the Swedish car manu- About 300 UK suppliers are The impact of the dispute on facturer, is to cut its output sub- involved, but Volvo collects pur- BL forced the group to lay off stantially next week because of a chases together at a warehouse another 1,700 employees bring-

severe-shortage of components in the Midlands for shipping to ing the total number laid-off-tomore than 6,000. The latest layoffs involve The cut in car production has 1,000 at the Bathgate medium seas buyer of British car, truck come earlier than expected, but and light truck plant and 700and bus components and last the group apparently wants to at two South Wales component town, barring every main road. E89m. Its purchases have been as long as possible because it effects of the almost-total shut- also be scarce if the picketing police moved them on. will not lay off any employees.

and 650 at the cold reduction industry, provided it was mill at Gartcosh, Strathclyde.

These are in addition to 14.000 layoffs at Sheffield and secondary picketing is likely to 6.500 at the South Wales tin- be of only very limited benefit plate works, announced earlier, across the three plants. Very which also takes effect on few of our customers have trans-sunday. A decision about lay-port available for the collection offs at Teesside is expected on of tinplate."

Clydesdale and Calder, 200 at Monday.

At Teesside, pickets were preRavenscraig and 700 at Scunthorpe.

Welsh tinplate works would getting materials it wanted,
On Sanday, 650 men will be close in spite of the union's even though a union official at laid off at the stainless steel agreement to allow out tinplate Middlesbrough thought the situworks at Panteg, South Wales, used for canning by the food ation was geeting "a lot easier."

> difficulties of obtaining taw materials such as caustic soda, alcohol, and sulphuric acid. The running down of buffer stecks of antibiotics-and other prescription medicines could lead to a serious threat to life if subsequent epidemics of infectious diseases were to occur"

> > week if strike com-

by next week if the new was acted on

BY JAMES BARTHOLOMEW

UK NEWS

gave a dissenting judgment and leave has been given to Burmah to appeal to the House of Lords

o appeal to the House of Lords. Cist transactions except in case of Burmah is claiming the return the gravest. State policy or of 77m British Petroleum shares security.

Which it sold to the Bank of "Confidentiality does not, by England in 1975 for 12.30 per liself, give any ground for imshare. BP shares now stand at munity," he said. But it may be over 19, so the alleged total loss so where confidentiality is itself is more than E500m.

Burmah Chilms that the Bank that the shares "took unfair advantage

ideast

TVice

Burman says it does not know its case until it sees them. The documents were put be-fore the court in a sealed envelope which was not opened before the end of counsels submissions. Having seen the docu-

should be withheld." cide the action were already gaining sight of the 62 documents known or could be found out covered by Crown privilege, it without using the documents, would still proceed with the said Lord Justice Bridge. The \$500m suit against the Bank of public interest in withholding England. Over 3,000 other docuweighed the importance of the

BURMAH OIL vesterday lost its documents for the administra Appeal Court battle to force the tion of instice, he added.

Treasury to show confidential But Lord Denning, Master of documents relating to Burman's the Rolls, disagreed in his view. documents relating to Burman's the Rolls, disagreed in the 2500m action against the Bank of Crown was generately conof England. But Lord Denning cerned to find the bruth and see
gave a dissenting judgment and instice done, Crown privilege
leave has been given to Burman should be waived in all commercial transactions except in case of

is more than £560m.

Burmab claims that the Bank that it overtakes the public inof England, in buying the BP terest in the doing of justice." In this instance, the public interest would be best served by disclosure of the documents to whether the 62 documents Burmah in Lord Denning's view, which the Treasury does not with safeguards against the inwan it to se are important to formation being spread further than necessary.

Burmah has now lost this case in the High Court and the Court of Appeal. But, encouraged by the board is expected to take the ments, Lord Justices Bridge and case all the way to the highest Templeman were satisfied that court—the Lords.

Burmah emphasised ves All the facts required to de that even if it did not succeed in the documents heavily out ments were available for use in that case.

Burmah Oil loses Port Talbot steelworks Treasury battle to get £93m boost

was yesterday given Govern-ment approval to go ahead with

Port Talbot is to remain com-

which was finally shelved last Falbot steelworks, South Wales, year-almost certainly for good in the wake of the steel industo build continuous casting try's continuing losses.

facilities at the 3m tonnes a The new investment, which

year plant to improve the is due to be completed by the quality and yield of cold reend of 1981, will provide 70 duced steel and sheet for tineling, regarded as essential if quite apart from the employment stemming from construcpetitive. tion work. But BSC emphasised
But the project is the only that the go-ahead had regard to

original £800m scheme to double output at Port Taibot, to bring manning at Port Talbot down to internationally com-

> Port Talbot's present workis around 13,000, but under the scheme to output it had been agreed to reduce the number to 12,000.

Yesterday's decision was warmly welcomed by Mr. John Morris, the Secretary of State

Vickers discharges 120 oil men

Vickers Oceanics, to stem some

shore engineering division. The National Enterprise Board and Vickers have been Board and Vickers have been shore engineering division in petition from the introduction discussing future collaboration the first half of 1978 totalled of unmanned submersibles. between them on offshore en- about £3m, but this figure gineering projects. But a letter included the research and sent to employees of Vickers development costs associated

THE VICKERS engineering become essential to halt the fin- method, which provides for an group is making redundant up ancial drain on the company." to 120 people employed at The company will retain a Vicker Occasion to story company will retain a skeleton staff at Leith, and a few people on board the Venturer of the losses of the group's offwho are on long-term contract.

The losses made by the offshore engineering division in negotiations cannot reach a con- underwater welding techniques,

with criminal sanctions to pro-

tect official information in need

Mr. Rees complained that the

of protection.

undersea wellhead chamber to a be serviced by diver lock-out Vickers Oceanics' use of manned submarines engineering work in the North

engaged in unmanned sub-mersibles through its interest in Oceanics yesterday by the with two new projects in which R. R. Chapman, is undertaking division's managing director, Dr. the division is engaged. These investigations of the financial J. Rorke, explains that "the projects are concerned with and technological viability of Vickers' offshore engineering

clusion for some time, and it has and trials of the Intertek interests. A spokesman for the Second reading for Official Information Bill

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

North Sea 'cost current

THE CURRENT account of the impact is the main reason for

UK balance of payments would the expected improvement in

have been in surplus by close the current account to a surplus to £500m last year if North of £1.25n.

Sea had not existed, according

The brokers argue that the

extremely encouraging.

The big furn-round on the A NATIONAL Coal Board

An increased North Sea as reported yesterday.

THE OFFICIAL Information laughter, Mr. Freud told the festo. Under pressure from by clause during the committee efficiency by secrecy in local Bill, which would establish the House: "Under the Official back-benchers, the Government stage. Before deciding what and national Government," he right of public access to a wide of Government docuwas given an unopposed second reading in the Commons

The legislation, introduced as a priavte member's Bill by Mr. Clment Frend (Lib., Isle of Ely) is similar to the Freedom of Information Act which opeartes

It seeks to repeal the much criticised Section 2 of the Official Secrets Act which makes it an offence for an official to

divulge virtually any form of Government information.

In fact a £109m surplus was

their Economic Outlook, the

brokers estimate that North Sea

oil cost the current account

£380m, compared with their pro-

jection in autumn 1976 of a

- The basis of the forecasts is

more wide-ranging than who

would still estimate a current

account benefit from the oil in

1978, adopted by other analysts.

The revision downwards reflects tot only the lower sterling price of oil and lower output than

expected but also higher capital

investment and a larger flow of

Hoare Govett, however, sees

no major cause for pessimism.

with this base the prospects for

the next five years or so are

current account now looks

likely to occur this year, with

an estimated current account

benefit from North Sea oil of

£2.57bm benefit.

profits abroad.

account £400m'

Socrets Act, anything is secret than an official says is secret. It is the civil servants' chastity

Information by leak is expensive and inaccurate. My Bill seeks to provide accurate information—the right of all citizens."

Although the Bill has passed big hurdle, its future is still in doubt, and it faces many perils before getting on to the statute book.

Until recently, the Government has been extremely hostile towards it, although, it In a wirty speech, which ire fulfils a commitment of; His Department would be quently had MPs rearing with Labour's 1974 election mani-t examining the ligislation clause

The brokers argue that the

per cent last year.

back-benchers, the Government stage. Before deciding what and national Government," he has now adopted a pose of information should be dis- said. has now adopted a pose of apparent neutrality. closed, there had to be a satisfactory legislative framework.

have strong suspicions, howthe Government intends to delay it in committee stage and eventually

It was given a cool reception yesterday by Mr. Merlyn Rees, the Home Secretary, in a rambling contribution from the Government front-bench. "I must make it clear that in no way am I giving a blank

ing with foreign relations, and only protected security and intelligence information where

Mr. Freud claimed that the Official Secrets Act allowed cheque on behalf of the Government," he said. officials to have their incompetence covered by anonymity.

measure at £4.24m Per year-or one-fifth of the losses incurred by the Crown Agents. He compared htis with the £41m annual cost of the Government pub-Bill gave no immunity to licity machine in the UK. There Government information deal- were 1,500 official information were 1,500 official information officers, he said, earning twice the salary of MPs.

They are largely ignored by serious injury to the national the Civil Service and written-interest could be proved. off by the Press as hacks." he 'They justify their went on. high cost by covering up sensitive news and feeding optimistic tittle-tattle about Ministers to "Our system steadily penalises their local newspapers."

Manchester 'home' for ballet

BY RHYS DAVID

Theatre, which was rescued from closure last year, is now set to become the second home of the Royal Opera and the Royal Ballet under a £2½m property deal.

to stockbrokers Hoare Govett. logic of the Government's state-...A trust which has acquired the theatre with ments implies that public sector berrowing in 1979-80 should not support from local business, In the January edition of outstrip this year's level. Some local authorities and the Arts increase in taxes in the spring Council, is expected to exchange contracts in March budget is therefore likely. In particular, the Government is for the purchase of five office likely to increase the corporate blocks on an adjoining 2}sector's tax burden, perhaps through increases in the acre site, providing a new source of income and room national insurance surcharge.

But the underlying level of The first of the five blocks, profits—excluding thus arising part of the Bridgewater from holding stock and North Estate, owned by Standard Life Assurance of Edinburgh, Sea contributions—is likely to advance considefably more will be converted to form slowly next year than in 1978. In 1979 these underlying profits and offices at the back of the are likel to grow by 31 per cent, compared with growth of 101 theatre.

Another block, Africa House, will be demolished to make way for a multi-storey car park for theatre and

The proposal is to sell some of the remaining office property to raise capital and to retain part for rental income, though it is possible all the surplus offices will eventually be sold. The deal has been put together by Mr. Raymond

Hoist, the construction group which donated the Palace, Manchester's biggest theatre with more than 2,000 seats, to the Trust last year. The theatre is being

modernised in a £1.5m scheme, and funds are being raised by an appeal.
This work is to provide new orchestra pit, a restaurant and

new seating. The second phase will involve further extension of the stage over the road between the theatre and the first of the office blocks, creating enough space for the biggest Garden productions. Covent

has persuaded the two Covent Garden companies—neither of which tours—to agree to travel to Manchester.

The Royal Ballet will next year be making its first appearance in the city since 1964 when the first stage of the redevelopment is completed, and from 1981 both the Royal Opera and Royal Ballet are expected to spend about eight weeks a year at their new base.

The trust will buy the office blocks-the sale of which has coincided fortuitously with the theatre's expansion plans -on a deferred purchase

Chemical imports up 15%

BY SUE CAMERON, CHEMICALS CORRESPONDENT THE VOLUME of chmical im- as rapidly as imports. The

15 per cent up on the same period in 1977. period in 1977, according to the of last year the value of UK official publication Trade and

ports to the UK during the first volume of exports rose by 7 per three quarters of last year was cent compared with the same

But during the third quarter chemical exports was £1.1bnndustry.

45 per cent higher than the
The figures show that chemi- value of imports during the cal exports also increased in same period. The UK "continues volume during the first three to benefit" from the positive quarters of last year though not balance of trade in chemicals.

told their land is poisoned

RESIDENTS OF the village of Shipham in Somerset were notified yesterday that they were living on soil heavily contaminated by cadmium, a very toxic

Industrial Revolution, arising from spoil from a zinc mine which ceased working more than

200 years ago.
Scientists with Imperial College who have been working for a decade on a national survey of parts of the village have levels of cadmium as high as 100 parts per million—more than 100 times the national average.

Since the Department of the findings last autumn it has been working with other authorities on a detailed local survey to ascertain whether the levels have any medical significance to the people

The findings were being treated as a matter of concern but not of laram," said Mr. Denis Howell a Junior Minister in the Environment Department, yesterday.

A letter from Sedgemoor Dis-trict Council, the environmental health authority responsible for Shipham, was delivered to all the village residents vesterday explaining the findings and asking for their co-operation in the

It states that, although cadmium is known to be toxic and if absorbed over long periods information which would lead us to believe that this has happened or will happen at Shipham."

tionary measure" to avoid eating their own garden produce until the results of the survey are

It also advises them to cut dow on smoking, since heavy cigarette smoking can contribute significantly to the intake of cadmium—a readily vaporised metal. The survey involves medical tests and measurements, sampling of soils and household dusts, and testing of village water

Scientists in volved in the operation said yesterday that on the evidence gathered by the Imperiali College scientists they believe the situation at Shipham was unique for Britain. But noone in Shipham had shown signs of acute cadmium poisoning, and there had been no warnings from local doctors of any untoward medical problems. The Department of the En-

vironment had no reason to believe that local circumstances had changed in any way since the zinc mine was closed, about 200 years ago, except that house had been built on the spoil.

Protest group warns of gas plant danger

By Our Scottish Correspondent

A PROTEST group opposing the plan by Shell and Esso ot build a £300m gas separation plant at Mossmorran, Fife, claim that the risk of serious accident has been drastically underestimated by official bodies. The protesters, the Aberdour-Dalgety Bay Joint Action Group, who object particularly

toa liquid gas tanker terminal planned for Braefoot Bay on the Pirth of Forth, publised a Shipbuilding and Engineering in failing to recommend recognition of the independent report commissioned by them from consultant engineers, Dr. J H. Burgoyne and Partners. It claims that the risk of death resulting from a shipping accident at the gas terminal is one in a thousand, the chances of multiple casualties from an explosion at the jetty are one in four to five hundred a year and the chance of a serious accident causing multiple in-

juries as high as one in 300

per year.

Villagers | Health unions seek 'more elbow room'

HEALTH DEPARTMENT nego- Health Service Employees, said tiators admitted yesterday that they could not hope to reach a pay settlement with the 250,000 hospital ancillary workers on the basis of the low-pay con-Minister this week

They agreed with the four mions to make a joint approach to Mr. David Ennals, Social Services Secretary, to ask for "more elbow room," as one union official put it.

The Department said that in the light of events since its last 5 per cent offer, it could not reasonably expect the staff side to accept an offer within 5 per cent. In spite of the Government's concession to the low-paid, "it is clear that it is not possible to reach a settlement

The value of the concession, a £3.50-a-week cash alternative to the 5 per cent, is unofficially estimated at about 8 per cent. Yesterday's talks were overshadowed by the news of the 14 per cent offer to water workers. The unions made clear that they considered that, as well as

However, because the hospital manual workers are being offered a longer-term pay inquiry, with council workers and possibly others, they may be content with somewhat less than that for the time being. Mr. Terry Mallinson, negotia-

recent settlements in the

private sector, as the true going

not be so important if Government was ready to admit the union's case for productivity payments, perhaps in the form of an attendance bonus, and for consolidation of supplements into basic rates.

In spite of yesterday's developments, the hospital workers are likely to join Monday's day of action called by the public-service unions jointly. Some may take action

Basic rates, due for renegotiation by last December 13, range from £42.40 to £45.88 over seven gradtes. They include £7.20 of supplement, which does not count for shift and overtime working, essential to the hos-

The last offer, under the 5 per cent rule, would have raised those rates from £44.50 to £49.25, with £9.30 a week un-

The confederation and other main unions, the National General and Municipal Workers' Union and Transport and General Workers' Union, have demanded £60 for a 35-hour week basic minimum, to reestablish a bottom rate of two ings.

That is equivalent to 40 per cent. Mr. Mallinson said the tor for the Confederation of cent behind the private sector.

Monday strikers 'likely in places to stay out'

of action by public-service workers is likely in some areas to develop into an immediate all-out strike.

The General and Municipal Workers' Union said that some members in the London boroughs of Southwark, Barking, Waltham Forest and Haringey and at some municipal airports would n ot return to

work after Monday.
Mr. Charles Donnet, national industrial officer, said: "The union's policy is to see selective action but this is an indication of how our members are feel-

London services in general and education elsewhere were those most likely to be disrupted indefinite action after Monday's mass demonstration and lobby of Parliament, he

The Government will if necessary use the Army to maintain emergency ambulance cover if London Ambulance Service crews strike altogether for time that the capital has been deprived even of an emergency ambulance service. Mr. David Ennals, Social

Services Secretary, told the Comons that he deplored the proposed action and was of concern for human lives." Ambulance supervisors say

UNION LEADERS gave a warn- unions that they should coning yesterday that Monday's day tinue to provide emergency cover. So far, shop stewards have rejected that The manual workers' unions

propose to follow Monday's demonstration with other action, including short strikes, selective indefinite strikes and pvertime bans.

Strike likely to hold up Heathrow

PASSENGERS at Heathrow are likely to be delayed today by a 24-hour strike of British Airports Authority workers. An unofficial strike call has

gone to all 1,400 Transport and General Workers' Union members employed by the Authority at Heathrow. It was not clear last night how many were likely 24 hours. It would be the first are being called in to conduct baggage searches.

The strike was called after the Authority refused to pay workers who met to discuss a pay dispute during working hours.

© Cross-channel ferries operated appalled by the apparent lack by Townsend Thoresen from Dover were halted early yester-Ambulance supervisors say day by a strike of National that they will do only their Union of Seamen crew members normal work and will not drive in dispute about overtime payambulances on Monday. The ments for 26 seamen on one of crews are being told by their the company's 10 ferries.

Big engineering unions 'obstructing democracy'

smaller unions in the engineer-ing industry, the non-TUC affiliated United Kingdom Association of Professional Engineers said yesterday.

Appeal found against the Advisory, Conciliation and Arbitration Service in its appeal against a High Court finding by Mr. Justice May that the service had "misdirected itself in law"

Unions was standing in the nition of the independent way of democracy by refusing engineers' association, despite to agree to the recognition of strong support, at APE-Allen, a

The court's ruling has serious implications for ACAS recognition policy, and is likely to be and yesterday.

challenged in an appeal to the This week the Court of House of Lords. Mr. Charles Hickling, deputy

general secretary of the association, said that the confederation was founded on grass-roots flying in the face of that.

Record DIY market is still growing strong ejected a bid approach from lorcros. Other moves with implications or the DIY market have been as Tesco have also recognised growing DIY and home improve-being that period that

estimated 595,000 miles of wall- Norcros. paper and dipped brushes into about 22m gallons of paint last year as retailers of doit-your self products enjoyed their best Smith for the DIY retail chain the LCP Group, and A. G. An estimated £1.4bn went on

coverings probably accounted for a third of that. The growth in home improvement work by DIY enthusiasts and by jobbing builders markedly affected the building

DIY products. Paints and wall-

materials industry's products and selling techniques The trend has been reflected in recent takeover moves involving companies that have strong links with the DIY and home improvement markets. Yesterday M and R Johnson-Richards Tiles and Armitage and hopes eventua Shanks, both of which rely sig-full takeover bid.

rejected a bid approach from

NCB exhibition

exhibition in Stafford showing

details of a new colliery development in East Stafford-

shire is not expected to open

before early February, and not

of the LCP Group, and A. G. Stanley's acquisition of most of

since those retailers went public within weeks of each other in 1972.

Home Charm then sold only the Berger paint group's shops. paints and wallpapers, generat-Crown and ICI have similarly ing pre-tax profits of £300,000.

WITH MORE leisure time and higher bills from builders and decorators, householders have turned to do-it-yourself in a big way over the past five years. Andrew Taylor looks at and industry that has just undergone extensive change and seems likely to alter still further before long.

disposed of their retail paint Stanley has also acquired a strategic 16 per cent stake in Morris and Blakey Wallpapers

Statistics for the DIY industry mificantly on the nome improvement market, proposed a merger of their ceramic tile and bathroom fitting businesses.

Both companies have recently agree that the significant growth faced unwelcome takeover bids. in DIY has taken place over the

Today, only quater of sales involve paints and wall coverings. Pre-tax profits in 1977 had risen to £1.3m and further improvement will have taken place

development of increasingly easily used materials and tools have provided the greatest spur to the growth in DIY. Retailers add that increased leisure time and the rising cost of paying craftsmen to decorate and carry out small building jobs are added incentives to the increase.

Selling techniques have also improved. DIY retailing has earlier undergone some of the fundar retailing. mental changes that occurred grocery retailing in the 1960s.

Both groups agree that 10 per cent of the decorative

paint production is still for

with an average size of 7,000 sq ft, and boasts a 40,000 sq ft store in Northampton. Thomas Tilling, UBM, Ferguson Home improvement repair

have risen by only a few per Figures for home improve ments do not generally include expenditure on DIY but stock-

moves among retailers and made companies such as Johnson-Builders' merchants such as Richards attractive takeover candidates. However, the in-dustry remains as highly frag-mented as it is profitable, and

Journalists stay sacked says newspaper chief

provincial strike by the sack them." National Union of Journalists. Mr. Paul Carew, managing regional organiser, said: We director of the Nottingham have tried repeatedly to meet the management. They still NUJ officials had appealed for talks with the management the NUJ at any level. about their members' plight.

Mr. Carew said: "These journalists went on strike in December so we sacked them for being in breach of their contract. We are not taking them back. It is as simple as that. There is no problem. If you break your contract you can expect to lose your job-'It is nonsense for the NUJ

for negotiating purposes since 1973. They know that perfectly

Asked whether some of the

THERE WOULD be no recon- should I reconsider it? They sideration of the dismissal of chose to break their contract of 28 journalists who supported employment; we have chosen to Mr. Mike Bower, the union's

> "As 'a result, 28 journalists face the sack for doing no more than follow. he democratic

majority of provincial jour-

nalists.

"The only person with the authority to change this inhumane and high-handed position is the chairman of the company, Col. Thomas Forman Hardy, so that the firm honours to talk of an agreement. We have not recognised the NUJ the company's behalf.
"I am appealing to the chair-

too late.' journalists had more than 20 Col. Forman Hardy was not years' service, Mr. Carew said: available for comment last

man to intervene before it is

us plu

Iwo weeks ago Johnson Richards past five years.

and hopes eventually to make a

last year.

A. G. Stanley has remained a

Far the most numerous are small independent DIY shops, a legacy from the old hardware Halfway through last year, a legacy from the old hardware Home Charm's pre-tax profits store, but the large multiple were up from £511,000 to chains have been taking an increasing share of the market. The latter do not include

paints market.
It is that growing competition from the multiples that perhaps prompted ICI, Berger and Crown to sell their retail interests and concentrate on manufacture. Almost half Crown's

of DIY retailing that mirror earlier changes in grocery when Home Charm went about 10 per cent, in the current public, it had 40 shops varying in size from 1,200 sq ft to 2,500

It is the growth potential of the DIY market that had average size of 7,000

Industrial Holdings, Sharpe and specialist paints and wall cover- only such specialists as A. G. Fisher and Magnet and ings retailer. Its pre-tax profits Stanley, Home Charm and Southerns have also acted to rose from £382,000 in 1972 to Status Discount. Multiples such capture a larger slice of the

and maintenance work thought to have increased by about 14 per cent last year, while original construction may

Large, out-of-town sites and brokers Earnshaw Haes self-service are other features estimate that the DIY market rose by about 15 per cent last

> has by no means yet assumed its "Probably about 20 years. Why night.

THE WEEK IN THE MARKETS

Unintimidated

a less encouraging manner last Higher wage offers began to emerge from public employers after the Prime Minister's intervention public sector wages has been on Tuesday implicitly condoned a raising of cash limits and promised a strengthening of the powers of the Price Commis- Accounting is an inexact sion. The publishing of the science. Ask any shareholder White Paper on public spending in English Property Corporagave an unpleasant reminder of how high the Government's borrowing requirement is likely

As in the previous week, how real figure was nearer £30m. To ever, equities showed astonish add to the confusion, EPC is ing resilience. Apart from a setback on Wednesday, particularly in sectors such as Breweries for which the Price Commission, even in its Present unfortified form, is something of a bête noire, shares generally managed to edge ahead and the FT 30-share index showed a 42 point gain on the week. Good quality stock is still in short supply which, given the high level of institutional liquidity earmarked for equity investment, has cerated a very strong technical position. The volume of selling necessary to force the market through the floor of its very narrow trading range has simply not been forthcoming.

Gilt-edged, though, found it impossible to ignore the upward pressure on wage settlements: even the most pessimistic assumptions of the White Paper now look unrealistic, and running yields of 14 per cept began to appear among long-dated stocks yesterday morning. The

Ind. Ord. Index

Cons. Murchison

Dixon (D.)

Impala Plat

Davenports' Brewery

Morris and Blakev

Robertson Foods

U.D.T.

Samuel Film Service

Catalin

Govt. Secs. Index

Gold Mines Index

Berisford (S. and W.)

eat free

docks

From the point of view of the new short tap opened at a point stock market the labour news discount to its issue price and could hardly have developed in with treasury bill rates edging a less encouraging manner last way down towards a new level at which it may be prepared to buy stock from the Government Broker once the battle over

EPC's assets

balance sheet showing net assets of nearly £100m—and this week was told by Dutch bidder Wereldhave that the

LONDON

ONLOOKER

likely to come out within the next couple of weeks with yet figure, .. somewhere between these two extremes. In reality, EPC has such high financial gearing that any attempt at precision is bound to be open to argument. What really matters is whether the group is going to be in a position to make regular and growing dividend payments in the coming years. Given its current revenue deficit, and its very big development portfolio, this is very much open to question. The same can be said of the mid-week announcement from

Eagle Star that it was contem-

1978/9

High

535:5

.206.6

309

170

·58

133

118

230

104

162

- 83

⁻132

163

165

51

78,58

1978/9

433.A

67.37

124.1

40

22

79

41

165 .

31

72

/ 120 4

plating bid talks with EPC. The of 380p for a stake in the new best hope is that Eagle Star, which already owns over a quarter of the property comshares, is trying to bluff Wereldhave into paying more. If it seriously proposes to make an outright bid, it could well run into trouble from its own shareholders. Even if it were able to sell off EPC's Canadian intersuch an acquisition would bring too much property and too much debt into the balance sheet of what is by no

Resistible offer

Shareholders of Midland Bank are to be given a first refusal when 66m shares in the newly merged Sedgwick Forbes and Bland Payne insurance broking companies are offered for sale, part of the £100m merger deal announced on Thursday.

They may feel that the offer is resistible. At the equivalent

Resists grim industrial situation

Rise in bullion prices

Disappointing results

Speculative bid hopes

Speculative bid hopes

Return to profitability

Demand in thin market

Excellent annual results

Strength of copper price

Revived bid speculation

Rise in free market platinum

Demand in restricted market

Demand in restricted market

Revived bid hopes

.... Bid-from GEI Inti.

Bid approach

18-month low on inflationary fears

in dollars.

Also the large transatiantic per cent last year. realignments that are taking place between UK and U.S. brokers are no guarantee that clients are going to be satisfied with the new service groups formed. And in the past when broking firms have merged—as in the Sedgwick Collins/Price Forbes merger a few years ago it has taken time for the personnel to settle into the new grouping. Meanwhile, Willis Faber—the

company—to be called Sedgwick

Forbes Bland Payne—the price

is just 7 per cent below the sus-

shares in November.

aviation insurance.

nsion price of the Sedgwick

Moreover, the glamour attach-

ing to insurance brokers is falling away fast. Conditions

are at their most competitive in

world insurance markets and rates are being cut to the bone

areas like marine and

Sedgwick Forbes' own figures disappointed some stock market professionals. For 1978, taxable

profits of Sedgwick showed only

an 8 per cent gain of £25m.

royal family of Lloyd's-is making its own transatlantic behind the U.S. answer to Lloyd's the New York Insurance Exchange. In conjunction U.S. it has formed a company which will introduce underwriting members to the new affairs. It is part of a drive

Anatomy :

THE DOW JONES Industrial Average has aagin been pitching and tossing like a rowing boat rounding Cape Horn. On Monday it crested along in the wake of a statement by Mr. John McGillicuddy, president of the fourth largest bank in America, Manufacturers Hanover Trust, that interest rates were "relatively close to their peak " and then on Tuesday was very nearly swamped by Herr Karl Otto Poehl, vice president of West Germany's Bundesbank. Herr Poehl's is not a name

which has set U.S. pulses racing before but his revelation that central banks had spent \$50bn abortively trying to prop up the

NEW YORK

JOHN WYLES

dollar last year brought gasps Bland Payne fared better and wringing of hands from the Stock Market, Cries of with profits up from £21.9m to But in spite of a staggering' and "how long planned link up with the giant can this go on?" were intensi-fied by additional news agency U.S. broker, Alexander and Alexander, there seem to be reports indicating that Herr plenty of uncertainties ahead Poehl, for one took a dim view for the new combine. A weak dollar is a particular worry for of the impact of dollar support on the West German money supply which had exceeded insurance brokers who earn a arge proportion of brokerage target growth by more than 3

> The increasing volatility of the Dow has been a cause of concern on Wall Street for some time and on Monday Du Pont Compay made an announce ment with important implications for this Index. Reporting a 46 per cent increase in its 1978 earnings, the chemical giant announced that it would split its stock three for one effective from June 1. To understand the significance of this for the Dow, it is first of all important to uderstand the composithrowing its weight tion of the Index and how it is computed.

The DJIA was created in 1897 with Johnson and Higgins, the and was originally made up of largest private broker in the 12 stocks and was increased to 20 in 1916 and to 30 in 1928. The average is calculated by adding up the prices of all 30 exchange and manage their stocks each day and then dividing the total by a so-called by Willis to forge closer links divisor to produce an average. with the U.S. insurance market. Some accounts suggest that the But in taking this action Willis original divisor was the number will have given a tremendous of stocks in the Index but Mr. boost to a future rival to Lloyd's Robert Salomon, a partner at Salomon Brothers, who has pro-

that the company's remaining interest is looking distinctly gold grade to 5.68 grammes per hopeful. It is the 47 per cent tonne, production of the metal stake in Kalgoorlie Lake View which has a 52 per cent interest has risen to 64,701 oz from

cates when all seemed lost will have been encouraged to learn raising its selling which has a 32 per cent the est has 182 to 64,701 of 170m price from \$180 to the present —with America's Homestake 44,159 of in the same period of level of \$300 per ounce; current holding the remaining 48 per the previous ye ar. We may free market levels are around cent — in Kalgoorlie Mining see Poseidon in the dividend \$370:

price could be on the cards.

those holders

The last-named is pressing, on Australia's Poseidon who did not tear up their share certifi- Kalgoorlie in Western Australia famous Golden Mile neår This week KMA has announced

Good news corner

MARKET HIGHLIGHTS OF THE WEEK

+ 42

· - 0.72

+34

+13

+12 ;

+ 25

110

+14

+-19 -

+20.

+31

+22. :

+30 + 300

+11 - 183

Yday

478.9

109

192

93

115

200

162

132-

146

. 47

.165

67.37

the moment, but as far as the mining scene is concerned good cheer has come from South Africa where the sun is shining warmly. The gold mining industry, for example, has been pleased at the rise in the bullion price this week to a three-month high of \$231.75 per ounce in the face of another big auction of 1.5m oz by the U.S.

This compares with an average of around \$218 received by the Republic's mines during the final quarter of last year.

The best showing in the December quarterly profits announced this week has been has brought a recovery in sales, a better antimony price and a made by the gold mines which also produce uranium, sales of which tend to vary from quarter to quarter. On this occasion those to do well have included Harmony, Hartebeest and Vaal

The last named has provided the best news this week. Not dividend list this year. only have December quarter net profits moved strongly ahead and lifted the year's total to R143.3m (£82m) from R72.3m, but Vaal Reefs has also beaten all estimates with a final dividend of 180 cents. which makes a 1978 total of 280 cents against only 115 cents

Such, however, are the constraints of African political fears that the shares of Vaal Reefs at \$15 yield 10.7 per cent to a UKinvestor and as much as 15.6 per cent to the overseas buyer who is not saddled with the investment dollar premium.

Also worthy of mention are Randfontein and Western Areas. The former has suffered teething troubles with its new Cooke treatment plant, but has still boosted gold production. As the accompanying table shows, profits have advanced accordingly and should be higher in the current quarter, especially if uranium revenue

Western Areas, in common with other marginal gold producers, has been particularly helped by the higher gold price and the December quarter's profits have moved up well des-pite lower production. The current quarter should see improved output of gold and, possibly, an even higher bullion price. It should also be remembered that the mine is preparing to join the band of uranium producers. At the manageable minded smaller investor. repayment.

which the speculative investors

MINING KENNETH MARSTON

have lon ghad a love-hate relationship. Last year saw the later, the Soviet sales will remine move into losses and leave the dividend list as a result of caught out again Rustenburg the depressed market for antimony.

The final quarter, however, has brought a recovery in sales, a better antimony price and a return to profits. Of more lasting importance, Murchiston has changed its ore production and treatment methods with the result that increased output has been achieved at no extra cost. The final quarter, however, the mine will return to the

Optimistic; but cautious, vews

CHEERFUL NEWS may be Moving away from gold we burg Platinum Holdings, South starce in strike bound Britain at come to the antimony-producing Africa's leading producer of the the moment, but as far as the Consolidated Murchison with precious metal. Last year's dramatic recovery in the market for this metal resulted in Rustenburg raising its selling

> An important factor in this recovery was the drying up of the large exports to the west of Russian material. Sooner, or later, the Soviet sales will reintends to rebuild its cash resources, reduce its debt commitments and only increase produc-

been achieved at no extra cost. ture on jewellery promotion has there is thus a good chance that been raised to R4.5m. Clearly, the mine will return to the this will dampen the more optimistic dividend anticipations, but there should stil be room of the near-term outlook have for a sizeable increase in the been also provided by Sir Albert distribution, especially as a Robinson, chairman of Rusten-further rise in the producer

March

GOLD MINE NET PROFITS

December September June

	quarter	quarter	quarter	quarter
	R000s	R000s -	R000s	R000s
	9,138	8.393	8,215	6,930
Blyvooruitzicht	1,615	1,757	1,858	1,439
Bracken Ruffelsfontein	11,785	11.876	9.977	8.724
	3,872	2.991	3.816	2.588
Doornfontein	+2,239	11.847	+1,350	+609
Durban Deep	‡45	±19	#178	±140
E. Daggafontein	30,811	22,813	23,040	20.446
E. Driefontein	3,612	3.638	- 1,188	881
ERGO	†1,253	1678	÷1,979	÷721
E. Rand Pty	798	703	1,569	603
E. Transvaal	21,492	20.604	23,404	17.798
FS Geduld	1.780	1.314	1,162	1.168
Grootylei	15.743	10.094	12,448	7,026
Harmony	14,433	11,287	14,378	11,796
Hartebeest	3,581	3,520	3.844	3,144
Kinross	12,120	16,940	11,134	7.642
Kloof	937	1,033	1.212	597
Leslie	201 4 P19	4.133	4.921	3.883
Libanon	4,713 +538	1985	†871	+439
Loraine	808	699	814	- 142
Marievale	15,990	16.077	17,188	11.032
President Brand	7.040	8,786	12,309	7.605
President Steyn		19,913	18,282	13,537
Randfontein	24,520 6,269	7.305	5,107	4.394
St. Heiena	±619	2470	±613	1242
S. African Land	4.249	4.710	94,117	1,858
Stilfontein	48,129	35,882	39,727	19,614
Vaal Reefs	45,125 41,310	†792	\$1,525	+123
Venterspost	353	148	436	156
Viakiontein Welkom		3.660	3,972	2479
	3,473		26,715	22.188
W. Driefontein	27,434	25,797		+470
W. Rand Consold	91,204	† 24 3	+1,131	
Western Areas	8,319	7,086	7,314	3,432
Western Deep	22,699	20,782	20,216	14.221
Western Holdings	11,743	11,958	12,832	9,250
Winkelhaak	5,977	5,639	5,313	4418
77 ALLEY LOUGHER, 121, 444-17		•		· _

price of 134p the shares could Loss. + After receipt of State aid. + Net surplus includes sale appeal to the speculatively of capital items following cessation of mining. § After state aid

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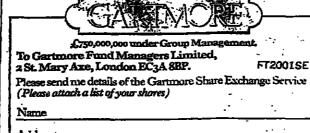
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duced some admirable work on the subject says that the earliest profile will reduce "the extreme recorded divisor was 16.67. But overweighting" of basic industhe subject says that the earliest. the important point is that the try stocks in the DJIA. This divisor has to reflect stock splits by any of its constituents so that the Industrial Average a comparable reading through time otherwise a stock split, which obviously reduces a company's share price, could produce a serious and deceptive

fall in the Dow.

Now Dupont, whose stock has traded in the last year in the range of \$97 to \$144, currently carries the largest weighting in the Average, close to 12 per cent. According to Mr. Salomon, the three for one split will reduce its weighting, that is its share price as a proportion of the 30 stock total, to 4.3 per cent. This will have two interesting consequences.

One is that Dupont's lower group includes Allied Chemical, Bethlehem Steel, U.S. Steel. Minnesota Mining and Manufacturing and Owens Illinois. As a corollary, the Dupont split gives more importance to the growing and the glamorous, such as Proctor and Gamble and Eastman Kodak. With an economic recession on the horizon sometime in the next 18 months, it is quite possible that the growth stocks will be more favoured by investors than the basic industry group. If they are then the Dow may enjoy some cushioning

On the negative side, however, it volatile tendencies will be intensified by the stock split. The divisor will be adjusted

as a result of the Dupont move.

and as a result, says Mr. Salomon the impact of a one point upward move by all of the stocks on the Index will rise from a 20.79 increase in the Dow-to a 22.56 rise. By contrast, the same one point move 12 years ago would have resulted in only a 13 point rise. A final point made by Mr. Salomon is that the Dupont split will make the Dow look cheaper.. Dupont has a higher price earnings ratio, market to book ratio and lower stock and the reduction of its importance in the average will raise the DJIA's earnings, divi-CLOSING INDICES

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is £12 per month.

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it does demonstrate how effective the Plan can be as a way of building up capital.

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notice, and should remember that the price of units may go down as well as up.

go down as well as up.

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sider the Plan for less than five years. 81% to 94% of each premium (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is retained to meet setting-up expenses. After two years, therefore, the amount invested will, in most cases, represent more than 100% of the net amount you pay after fax relief is taken into account. When you nate your policy you will receive a cash sum.

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Whatever geographical area you decide to p your money into, it would be wise to put som it into the M&G stable. SupportELERAPH 31 1	
th (minimum £12) in an assurance policy	Please :
ce. (Grale the Fund of your choice.)	Fund s
payanent, payable to M&G Trust (Assurance)	(If no Fund
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MANAGED BOND

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RECOVERY AMERICAN

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isclose it, as failure to do so may affect the benefits payable.)

Part II I declare that the premiums with be pad by myseld or my spouse, and the paver of units will be necessarily made by me in connection with oosal shall be the bests of the contract between me and M&G Trust (Assurance). Lid., and that epit liber outstonary form of policy I after the provide any further information the company.

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FINANCE AND THE FAMILY

Gift to sister abroad

BY OUR LEGAL STAFF

I wish to make money gifts of about £1,500 to my sister in New Zealand, either by monthly payments over two years, or by four six-monthly instalments. Do you foresee any CTT or exchange control problems, and does this appear to be a tax-

efficient method? Assuming that the total gifts you make (to everyone) will not exceed £1,5000 in any calendar year, or in any tax year, you should have no CTT or exchange control problems. Your bank will provide you with the necessary form for obtaining exchange control permission to make a cash gift to a non-resident (outside the EEC).

Before deciding to make the gift in equal monthly (or half-yearly) instalments, you should check whether this may produce income tax problems for your sister in New Zealand, e.g. as a voluntary annuity from over-

Giving away a house

Referring to your recent replies about giving away a house, people who claim to know about these things say that your method will be classed as a series of associated operations and fall foul of Section 44 of the Finance Act 1975. What do you think? Bearing this section in mind, how can my father give a house, worth about 14,000 to me avolding as far as possible CTT and CGT? I could manage 16 half-yearly instalments of tax at a pinch. The scheme which we have out-

ward as being certain to achieve its object. However, we believe that the better view is that a series of gifts does not constitute a number of associated operations within Section 44 of the Finance Act 1975 (and that the same applies to the comparable position where a deed of covenant is entered into). We therefore remain of the view that a gift to you of say, 1/8th than 1/7th-to allow a margin for increase in value) of the equitable interest in the house in each year would effect a saving of Capital Transfer (but not of Capital Gains) Tax.

these columns is not put for-

House dealings in Cyprus

In 1973, while "non-resident" in the UK I purchased a property in Cyprus for approximately £10,000 sterling—the remittance being made entirely from funds earned abroad. On return to the UK in April 1976 I registered this property with the bank in the usual way. I am now considering selling the property and purchasing another in Cyprus with the funds—there would perhaps be a difference of £2,000 in my favour.

Could you please advise: i) if there would be an Exchange Control limitation that would prevent me selling the present se and buying another? ii) whether there would be a liability to Capital Gains Tax either on the sale of the property itself (ie x per cent

Rating assessments

In 1975 the owner of the house pposite mine was granted lanning permission to operate a dentist's practice from the property. We live in a quiet residential area and claimed a reduction in rates on grounds of the greatly increased local traffic. The rating assessment was then reduced from gross value 1,060, rateable value 855 to GV 1,040, RV 838. We have recently altered our house and the district valuer has inspected the changes. He now writes to advise firstly that the original assessment (GV 1.040, etc.) was too low due to "an arithmetic error" (which in the light of the above is not credible) and secondly the increase reflecting the benefit of the changes (to which I do not object). The valuer now claims that the original assessment should have been GV 1,140, RV 922 and with improvements the GV is now 1.200 and RV 972, an increase of 60 in GV and 50 in RV. I propose to object to the claimed increase due to arithmetic error," but the whole assessment seems entirely

as to the calculation of rating assessments and on the best approach to take in fighting this increase?

Rateable values are assessed by taking the gross value and applying a statutory formula to arrive at the net value. The gross value is taken as the letting value of the property. As the district valuer claims that the gross rather than the net value was an erroneous figure in 1975 it is difficult to see where arithmetical error could have come in, the gross figure being a valuation, not a calcula-Moreover, as it was supposed to be a reduction from it can hardly have exceeded that figure. We agree that that element of the proposal to increase which is claimed to derive from arithmetical error ought not to be accepted. However, it will be to do? original gross values of £1,060 and £1,040 were, e.g., clerical arbitrary. Could you advise me proposal.

lined on several occasions in of sale price less 1973 or 1976 value) or on the remittance of the £2,000 difference to the

You have not given us enough answers, but these brief comments may help you:

tles-and the position will depend upon the respective resicontrol purposes) of the pros- Payment of dential status (for exchange. pective purchaser and vendor: you should consult your bank, since they will be attending to the exchange control formali- I have a rented house in which ties for you, and the dollar the gas meter has recentlypremium may affect your plans;

ii) Yes, on the difference between the net proceeds and the total cost (in sterling terms) in 1973—assuming that you are domiciled in England and Wales -subject to any main-residence relief under section 29 (3 and 7) of the Finance Act 1965.

Tax on foreign earnings

In his article of December 16 last David Wainman uses the phrase "this (foreign earnings) is one of the few areas in which remittance basis applies." Can you tell me whether taxation on earnings is payable for the year in which it earned, although not actually received Would your answer be affected by the fact that the money would be earned from a firm

in the EEC? Generally, the charge to tax under case III of schedule E falls in the year (ended April 5) in which the remittance is received in the UK. If the remuneration is paid in advance, however, and is remitted here before it has been earned, it is not taxed until the year in which

it is actually earned. You will find the precise rules the premises, ostensibly to on page 34 of a free booklet, cover the landlord's fixtures and IR25 (1977), which is obtainable from most tax inspectors' offices. You should check the provisions of the double taxation agreement between the UK and the country in question, but this is unlikely to affect the basic principles of case III.

An injury at work

The solicitors of an American firm by which I was employed have offered me £5,000 for an injury I suffered at work, which, on advice, I have refused. I understand the firm is closing down in this country. If they do so before my case comes up in the High Court, could I be left high and dry?

What should I ask my solicitors

borne in mind that at the end There is no reason why any of the day the starting figure is award which might be made in a valuation, so that if the your favour should not be reyour favour should not be recovered either in any liquidation of the defendant company stances of the demand and payerrors, and the true valuations here or if necessary by enforcement of the money. Such a paywere £100 more, it may prove ment abroad. However, if the ment is capable of being an difficult to resist the present company is insolvent you can unlawful premium, but will not only recover a dividend, ie, that necessarily be so in every case.

All inquiries will be answered by post as soon as possible.

proportion of the company's assets which your claims bears to the totality of the claims against the company. This may suggest that a compromise at precise information for firm £5,000 would be more advantageous than your advisers previously thought. You should ask i) No, but there are formali- your solicitors for their views in the light of this development.

gas bill

the gas meter has recently. been broken into and £60 stolen. The person charged with the theft will shortly appear in Court. Meantime the Gas Board has written requiring repayment of the £60. Is it not the tenant who should be responsible?

It seems that the liability as between the Gas Board nd its You customer falls on you. should seek to recover the lost money from your tenant if the terms of the tenancy make the tenant liable to pay for gas consumed. It is also possible seek a restitution order under Section 28 of the Theft Act 1968 at the trial of the person accused of the theft. You should enquire of the police if such an order will be sought

Premiums that are lawful

I was offered some residential premises recently to rent and was asked to pay the following amounts: (a) £8.00 in respect of drawing up an agreemen (b) £10.00 in respect of key deposit, returnable when I left the premises. (c) \$100.00 deposit returnable when I leave the premises, ostensibly to fittings. (d) £19.00 for commission in respect of which I signed a form asking the agents to act for me in finding accommodation for which I was prepared to pay their commission. I have since been told that this is contrary to Section 119 of the Rent Act 1977 and that the agent is committing an offence. May I have your opinion? Rea onable sums required by way of deposit are not ille premaims. Thus the

deposi s may be lawful. It is arguable that the £8 in respect of costs may be an unlawful premium and thus be returnable -but it is by no means clear that this is so. The "commission" is lawful if the agency agreement was entered into before you found the premises in question. Otherwise it would probably be in breach of the Accommodation Agencies Act 1953. Whether it would also constitute an unlawful premium depends on the full circum-

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. Breakdown cover

cise legal significance debased by their continuous misuse in consumer-orientated advertis-. ing. All too often then words are nothing wore than part of the verbal wrappings in which many providers of goods and services, tour operators, motor manufacturers and so on Gress-up their contracts.

When you buy a car new, straight fro mthe dealer's showroom, you get what has become to be kknown as the manufacturer's warranty and for a given period of time or up to a given mileage, the manufacurer, via the dealer, undertakes to replace or repair defects.

The cynical motorist might e forgiven for saying that show itself soon after the manufacturer's -warranty-rups out." Four years ago, and there is For some while now the no evidence to show that much Society of Motor Manufacturers has changed since, Consumers Association conducted a survey of 25,000 members and their

INSURANCE JOHN PHILLP

ars and came up with this conclusion in Motoring Which? in October 1974

"If your car is less than two years old you have got about a one in thre chance of it surviving the year without major troubles. If your car is more than three or four years old your chances of getting away without major trouble fall to

one in six." ---Orthodox traditional comprehensive insurance does not cover the motorist against the cost of mechanical and electri cal breakdown: indeed in all traditional policies, whether on car, van or cycle, insurers have positive exclusions printed. And the major motor insurers in the company market have shown little interest in providing this cind of cover even by separate policies, although most of them houses and insurance brokers in the past few years to provide what has come to be called "extended warranty" cover.

the most part purports to cover the same kind of mechanical or electrical failure: hence the adjective "extended" and the

tee and bond have had their pre- the difficulties is that not every extended warranty is in fact. backed by insurance cover, underwritten by issurers authorised by the Department of

This kind of protection was developed in the United States in the early 1970s, and by all accounts has been the source of some profit to its backers, else the protection would not be as widely available over there. Perhaps because of this American origin most of the substantial company insurers involved in providing extended warranty cover here in Britain are American based (for example, the Automobile Association Scheme is backed by the New Hampshire). Also, by all accounts, much of the cover written either by British combuilt-in obsolescence begins to panies or at Lloyds, is ultimately reinsured back to firms in the United States.
For some while now the

and Traders has been studying the marketing of extended warranties, and before the end of last year had set up a work-ing party, to consider among other matters, the production of a code of conduct to be observed by motor traders generally in their provision of extended warranty protection. The main feature of this code if and when it is promulgated, is likely to be the requirement that all extended warranty schemes are properly backed by insurers urthorised by the Department of Trade.

The Automobile Association

apart perhaps the strongest sellers so far of extended warranty protection have been the finance houses such as Bowmakers and United Dominions Trust, who have looked in the provision of such protection as an essential part of their financial services. The latest in this field is Lioyis and Scottish Finance which has itsscheme underwritten at Lloyds, Anyone buying a car with help from Lloyds Scottish can buy cover for one or two years, subject to the car being less than four years old and having done less than 40,000 miles at the time the cover commences The premium ranges from £42. have been propositioned by for one year's cover on a new motor manufacturers, finance car to 174 55 for two years cover car to £74.75 for two years cover on a second hand one. There is a limit of £350 per claim and a maximum of £1,000 overall in the total policy period. Included This phrase came into use in the cover is the cost of re-because the protection com- covery of the car after breakmences on the expiry of the down, and a modicum of hiring manufacturer's warranty on a expenses up to £7 a day with new car or the dealer's warranty a maximum £50—if the car is on a second-hand car, and for off the road for more than three days. The contract specifies the extent of the breakdown cover by itemising the parts that are insured—thus, for example, allcontinued use of the word parts of the clutch will be re-"warranty." Perhaps "car paired or replaced if affected by: breakdown insurance" would be oil leaks from the engine or the a more appropriate phrase and gearbox, but insurers do not the description better under-replace a "burnt out" clutch.

(ize To

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EDUCATION

MICHAEL DIXON

WHAT A change has befallen the careers advisers who promote the employment of graduates. In 10 years they have turned from a flutter of individuals, often discained by dons and snubbed by employers, into a co-ordinated body of skilled marketeers.

But having heard several of them at a Press conference this week, I suspect that there has also been a change for the worse. Gone are the sceptical grins which used to accompany their pronouncements. They look to have caught one of the occupational diseases of market-- that of believing one's own sales talk. So, since their selling is con-

sensible to arm the lay public with a rational review of the careers advisers' creed. It will also transform the task so as to improve the quality of the .The assertion's first half is

commonly supported by the claim that graduates have been trained to think. This is not always so. Many have merely been convinced that they have been trained to think. Consequently they simply assume that whatever goes on in their graduate heads must be think-There are others of whom the

claim does become true once it is extended so as to recognise that they have been trained to think in particular ways. The American psychologist Joy Guilford's descriptive model of the human intellect identified 120 different kinds of mental skill. Fewer than half seem to

ducted on the principle of "let for one of the tasks at which the buyer beware," it seems graduates generally surpass graduates generally surpass non-graduates the assimilation of information from books, lectures and the like. The process

strong tendency for graduates who have genuinely been trained to think, also to have introvert personalities.

There still exist numerous important jobs where successful results depend, not on any markedly above-average use of the conventional mental skills, but on different kinds of intelligence coupled with qualities associated with extravert per-sonalities. The ability, for example, to make a swift assessment of the meaning of people's behaviour and respond sympathetically.

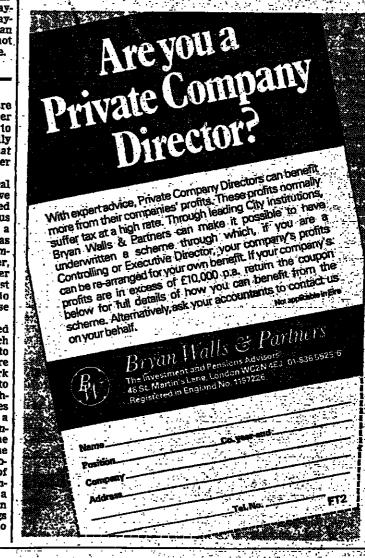
Which brings us to the second half of the assertion, because graduates appointed to jobs which require abilities they lack, have a vested interest in changing those jobs in line with the skills and attributes they Those that are so associated
—the "conventional intellectual
skills" — are developed by a
process which perhaps are the pussess. It seems likely that
the general direction of change
will be away from "intuitive
and creative" activity towards
the theoretical and contains necessarily improve the quality of the results. The change might well be counter-produc-

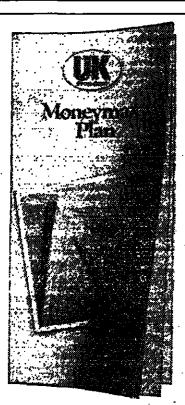
Even so, the new, less proappears to be founded on the of development is more conductive way of working would assertion that graduates will not genial to the introvert than to probably still become more and only be better than non-the extrovert type of personmore established as increasing graduates at any given task, but ality. That may explain the numbers of graduates entered

the same kind of work. For here comes into play the only other task at which I feel it safe to say that graduates generally surpass non-graduates. It is that of communicating with other graduates. Once they achieved a critical

ass, the tendency for decisive jobs to become bureaucratised would be given added impetus by what could be termed a caste interest." After all, as well as being best able to communicate with each other, graduates usually marry other graduates, and statistics suggest that the children most likely to get into university are those with graduate parents. The careers advisers' creed

thus implies a society which might sem scarcely credible to some people. It is one where economically productive work would progressively give way to work directed to the establishment of complex procedures providing satisfying jobs for a conventionally intellectual, introverted controlling caste. The corresponding economic decline might cause a shortage of productive jobs for other kinds of people, of course. But the controllers could then set up a Manpower Services Commission to furnish unproductive things for the less educated to do





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for a with-profits policy, take a close look at how insurance

atest bonus declarations and

in many cases the maturity

values they are coming up with

are higher than the official projections quoted by the com-

The importance of comparing companies' bonus projections

year by the big differences

between the best and worst pay-

outs on policies maturing now.

panies concerned.

the worst.

Needy elderly people often have a lot of money tied up in their homes. Is the OFT Juggling the figures most of this untapped capital if they are willing to move

A move for the better

now have the chance to improve their living standards dramatically thanks to a new type of home-income," plan just being launched.

Home income plans allow elderly people to take out a mortgage on their homes and use the money to buy an annuity. At first sight, their appeal is to elderly home owners on the lowest incomes: but, because of tax considerations, they are of little benefit to people whose income is already so low that they are no longer paying tax.

The new plan, developed by the Hambro Provident insurance company, gets round the problem by providing mortgages on an option basis—and this means that for the first-time non-taxpaying pensioners can make the most of the capital tied up in their homes.

The stumbling block until schemes have relied for a big part of their attraction on the fact that they earn you tax relief on existing income: this is because the annuity payment you get is paid after a deduction for interest on the mortgage so you can claim normal mortgage tax-relief if you are a taxpayer.

Option mortgages earn a direct subsidy from the State capital immediately. rather than tax relief and so are the ideal form of borrowing for non-taxpayers.

Unfortunately the Government limits the option concession to loans "for the purchase or improvement of property' home income plans do not

Hambro Provident's managing director Jeffrey Selwyn, has been lobbying for, a change in the law on option mortgages to benefit home-income annui-tants. But he has had no success

Sun, sea-

and sense

With floating exchange rates, the purchasing

pound now goes in major holiday countries

THE PURCHASING POWER OF YOUR HOLIDAY

POUND: THE CHANGE SINCE LAST JUNE

power of holidaymakers' pounds gyrates

bewilderingly from one year to the next.

Colleen Toomey has checked how far the

Up 1.8 Up 5.0



Lobbying: Jefffrey Selwyn

so far though he is still hoping for a change in the next Budget. scheme gets round the problem where people are willing to move from their present bome to another one. The point is that because the mortgage advanced on new a home is technically for the purpose of buying a home, it qualifies for the option subsidy.

Hambro finds that for the idea to work properly the home that is bought ought to be cheaper—this allows the pen-sioner to unlock some of his

The need for participants to move house is not necessarily a serious impediment as the cost-of-living leaps ahead and pensions lag behind, many old people, are forced into more modest accommodation anyway. To see how the new scheme works in practice take, for instance, the case of a 75-yearold widow who recently benefited. She sold her £22,000 place costing £15,000. With the sale proceeds from

INCOME CHOICES FOR A 75-YEAR OLD WOMAN In each case the figures assume she starts out as a non-taxpayer living at present in a house worth Ω 2.000.

the can stay in her present home and take out a mortgage of £17,600 m it as part of a Hambro Provident home-income plan.

The money buys a total annuity income of £1,819 interest on the mortgage (at Hambro's 6 per cent rate)

Total pay-out from home-income plan (If she had been a taxpayer, however, the net boost to her income would thanks to mortgage tax relief less extra income tax that would be payable, have been £1,047).

she moves to a £15,000 flat, she can take out a £12,000 home ian linked to an option mortgage. £12,000 will buy an annuity of

Less mortgage interest (at an option mortgage £510 £730 The proceeds from the sale of her house leave her with £5,000 of free capital after moving expenses of £2,000. If this is invested in gilts it will give a return €650

Her income has risen so much that she will now probably have to pay some tax-around £90 would be typical Total net boost in her incon

her old house she took out a £12,000 home income plan

Total increase in her income before tax

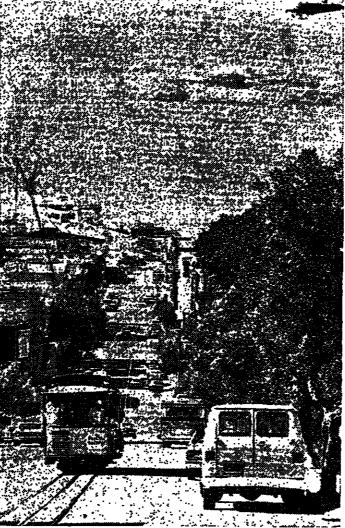
annuity. At the same time Hambro advanced mortgage of £12,000 to help her buy the new home.

The immediate attraction of the move was that she was left with free capital of £5,000 after removal costs were paid. The money was invested to provide an additional income of about £560 a year on top of £730 from the home-income plan. The total benefit to her was £1,290

Because the loan is on an option basis the interest rate she is paying is only 41 per for the option mortgage.

cent compared to 6 per cent payable in a normal Hambro liarity of most home-income is that the interest used is well below market rates but the company makes up its loss on this side by paying lower than usual annuity rates as well. The full figures are shown in the table, which brings out the huge difference that the new scheme makes for non-

As house prices go up, companies are prepared to increase the loan, but even in the case of Hambro's new scheme, this additional sum will not qualify



Golden opportunity: America is a close second to Greece

GREECE OFFERS not only sun, are relatively cheaper than good food and history, it also German or Japanese and a holioffers value for money. An day in America costs less than international survey on cur- in some European countries. rency movements and inflation rates: shows that since last wildly and the pound ended the summer, holidaymakers get period with a gain of almost algost 4 per cent more for 7 per cent against it. America's cost-of-living rose by around

W. Germany

in the period studied—June io November the pound rose nearly 6 per cent in terms of 2 per cent

The United States follows purchasing power.

rates have remained fairly static

cancellations to those in-dividuals organisations and

mark service is still by far the

cheapest publicity gimmick ever

. The dollar has fluctuated

Up 5.5*

Up 0.2

maker increased purchasing power of 3.7 per cent. Barbados, increasingly poputhe drachma while the cost of lar since air fares have come lying in Greece rose by only down has also shown a useful improvement in the pound's

familiar red fibre glass special

mail. More than 20,000 items were postmarked at Alloway,

but because the datestamp made

element. Temporary post offices postmarks now rank among the anniversary rather than served

Ha'penny's difference

ALTHOUGH BRITISH postal not these days one of the

over the past year there have posting boxes suffices.
been a few slight increases. The change from a special
which came into effect at the handstamp supplied for use at

beginning of this month. They a temporary post office came in

do not affect the general public a very modest manner in at all; collectors of special event January, 1959, when, as a con-

postmarks will now have to pay cession to ardent devotees of a penny, extra on each cover, and penny, extra on each cover, and penny extra on each cover.

the charges for the special event Alloway (the poet's birthplace)

firms that sponsor them are the many thousands of items increased by about 10 per cent. posted there that day. Before anyone ruses off to Even more exceptionally, the

Before anyone ruses off to Even more exceptionally, the report the Post Office for break-office handstamp, normally used

I should point out that, for a ployed to cancel the souvenir mark service is still by for the plant of the pl

For at least a century the Post Office had been providing temporary postal and telegraphic

porary postal and telegraphic A skeleton datestamp, made up

facilities ar exhibitions, confrom loose type (a device pre-gresses, agricultural shows and viously used by the Post Office

major sporting events. Often the for many special events) was

handstamps used on such supplied to Alloway for cancel-occasions were specially ling registered mail. As only designed and in the 1950s even three registered letters were began to incorporate a pictorial bandled that day the skeleton

are still provided for special great rarities of British postal

ns to those in to remain open on Sunday, organisations and January 25, in order to handle

per cent giving the holiday-

Other countries fared less well. The pound has lost out against the Dutch guilder, the Spanish peseta, the Swiss franc and the Italian lira. And even though the cost-of-living in West Germany and Switzerland has closely behind as the country

The pound is now worth more fallen slightly — by around 0.2 not available a property than 6 per cent more in terms per cent in both cases since the made on the basis many cases. American goods of the Barbados dollar. Prices summer—holidaymakers are previous months.

STAMPS

JAMES MACKAY

The historic event which took

place at Alloway 20 years ago this week was an isolated case

and it was not until 1964 that

handstamps were provided for a one-day event unconnected

with any temporary post office.

Pictorial datestamps were used at North and South Queensferry

in September, 1964, to celebrate

the opening of the Forth Road Bridge and cancelled the com-

memorative stamps on the first

day of issue. Significantly, steel datestamps of the conventional

type were used throughout Sep-

tember, but similar stamps made of plastic were used on

The same month a rubber datestamp was used at Henley

to mark the 20th anniversary of

the Warsaw Rising. This mark,

sponsored by Polish emigres, was the first in a lengthy series which commemorated a historic

a contemporary event. These

September 4 only.

have risen steadily since last actually worse off. Thanks to summer by 4 per cent giving a falls in the pound's exchange net advantage of about 2 per value its purchasing power has value its purchasing power has been cut by 5 per cent in Switzerland and by 2.4 per cent in Germany.

The figures were based on average currency levels in June and November. Where the latest month's cost-of-living index was not available a projection was made on the basis of the trend in

fitted to self-inking stamps and since they were much cheaper than steel dies to produce the Post Office was able to reduce the cost of special event headstamps to the sponsors. This led to a tremendous upsurge in the use of such stamps, while the reposting service offered by the Post Office to collectors at a trifling charge has greatly stimulated interest in these marks. Details of all special event postmarks are given in the fortnightly Postmark Bulletin, available from the Philatelic Bureau, Edinburgh EH3 9BB

(£2.50 UK, £3.16 Europe). The majority of special event handstamps have so far been sponsored by philatelic organisa-tions and stamp dealers. Warwick and Warwick, for example, use a different "special" each month from the new National Philatelic Centre in Warwick, and all mail posted in theantique Victorian pillar torial postmark relating to their monthly philatelic exhibitions. As all ordinary mail is now concentrated on Coventry, these Warwick specials are the only postmarks bearing the town's name—an important concession

for tourists. Relatively few commercial organisations, however, have made use of "specials" which, considering the many advanplastic and rubber dies were tages, is astonishing. One com- details of this service.

brokers work out projections of maturity values. **Opinion** Brokers and agents are currently reworking their bonus projections on the basis of the

THE LATEST move of the Office of Fair Trading in persuading building societies to ive borrowers greater freedom of choice in insuring their home looks very much like taking a large sledgehammer to crack a small nut. And in doing so, the and comparing them on the OFT has scattered the pieces to same basis is underlined each the four winds.

right?

No one can dispute the priniple bhind the OFT's demand that from this week, borrowers will be able to choose from at least three insurance companies in arranging their insurance cover on their house or even propose a different insurance company of their own choice-a company, however, that has to be acceptable to the society. For me, this move has come 20 years too late. When I took out my first mortgage, I was forced to use the insurance company chosen by the building society, even though I was then working for a leading composite and could have got the cover cheaper. It rankled at the time because then as a newly-married man I needed every

There are quite a few cut orice insurance contracts avail able for borrowers. But under modern competitive conditions, premiums can only be cut by streamlining the cover provided Some contracts do not provide subsidence. exclude gamble, because he lives on

policyholder who owns his house outright wants to take the top of a hill, or his house has stood for 50 years, it is up to him. But if the building society has a financial interest then it should have some say in ensuring that its mortgage is covered.

So when a new policy is presented by a borrower, the building society has to scrutinise it carefully to ensure its cover is adequate. This is trouble enough for a major society with its own insurance department, but a nightmare for a small society. It is going to send administration costs soaring and at the end of the day, it will be build ing society borrowers and savers who pay.

This leads on to the other point which upsets some borrowers. The amount of comnission paid to building socie ies by insurance companies on block policies looks grossly excessive and money for old rope for societies. Insurance companies will pay up to 40 per cent commission, compared with only 10 to 15 per cent to an insurance broker. On the face of it, it is approaching a

But the major insurers, are emphatic that the building society has to earn this extra commission. It issues the policy, the renewal notices, keeps the records, collects the premiums and handles some of the claims work. In many cases the insurance company does not ever deal direct with the borrower -unless a claim arises. And the building society is responsible for ensuring the amount increasing demand. of cover is kept up-to-date

The actual commission rate depends very much on the amount of administration undertaken by the building society. The average premium per policy is in the region of only £16 a year. For the amount of work in volved, £6.40 per policy does not seem excessive.

More information on costings would help dispel the accusation that the consumer is being deeced.

Building societies insurance companies should by all means continue to keep premium costs down. But if a cut-price operator enters this field willing to accept lower commission for the block insurance contract, he would have to demonstrate that he can provide a good service especially when the crunch comes at the time of a claim.

ERIC SHORT

pany which has used them is IDC of Stratford-upon-Avon. IDC was responsible for the design and construction of the new Southampton in 1973 and the head Post Office opened in Liverpool in October 1977, so it was appropriate that ' event " handstamps should be used on souvenir and promotional material on these occasions. IDC went a stage further last October when it sponsored the first commemora tive parcel label and parcel datestamp, used at Milton Keynes sorting office in the handling of 1,000 parcels con-taining a medallion commemorating the completion of the new Volkswagen head-quarters.

The potential of "special event" handstamps is enormous. Since postage meters are conthe "special" offers an opportunity to get one's name and logotype on mail destined to become collectors' items all round the world. "Specials" round the world. can be used for goodwill mailing to dealers, agents and valued clients alike, and they overcome customer resistance to mailshots which might otherwise be consigned automatically to the waste paper basket. Your local Head Postmaster will be only too happy to provide further

LIFE POLICIES

mated maturity value for each £1,000 sum assured of £3,171 over 15 years. That compares with a maturity value of £3.236 difference over all but enough to clinch a sale. For a 25-year policy the maturity values work out at either £4,415 or £4,586 per £1,000 of sum assured, depending on your choice of bonus

There is scope for consider-

In last year's Money Manage-ment league table of with-profits able misuse of terminal bonuses. These tend to be more performance, for instance, the best policies in many cases paid bonuses. They are supposed to reflect the unrealised capital out up to 50 per cent more than appreciation in the underlying assets of the life fund. With Among 15-year policies, for instance, a man aged 30 at the life companies outset who paid premiums of proportion of erminal bonus in £10 a month would have ended up with a pay-out of £3,579 rom the best company, Clerical, significant Medical, but only £2,358 at the On last year's with-profits

published projections · by Where life companies declare Management, reversionary bonuses annually, Assurance, it is quite acceptable to use the atest rate in estimating future example, terminal bonuses. Some companies, however, build up their reversionary bonuses over a three-year cycle so there can be a problem if the At the Prudential, the terminal bonus accounted for interim bonus rate is different from the rates in the last completed cycle. Many life com-Norwich Union policies matur- policyholders. papies use the lower rate in ing now, the terminal bonus their quotations. But agents and brokers may use the higher rate

At Clerical, Medical, for instance, bonus projections are based on a 5 per cent rate if you go by the last complete cycle, but only 4.75 per cent compound if you go by the latest interim rate. The comthe bonus system they should quotations which gives an esti-

are too conservative, they are free to produce their own projections on more favourable

for registration of brokers, will, however, eventually be bound y a company's official projec-

The Life Offices Association and the Scottish Life Offices are jointly looking at the question of bonus projections. A code of practice, agreed with Insurance Association, is needed to help would be for a series of quotations to provide some idea of the range of possible maturity values on different assumptions. But any investor on being pre-sented with a quotation should check on the assumptions being

Finally, a real life case from the Industrial Assurance Commissioner's report in Industrial assurance for 1977. One of his responsibilities is to adjudicate the maturity value is small, on disputes about industrial with others it is quite branch policies. In one case recently, the claimant was seeking a return of premiums on the grounds that the projections he had been maturity value. bonuses accounting for 16 per missioner found that the agen: cent of the projected maturity involved had in effect guaranteed a minimum maturity value considerably in excess of the 11 per cent and at the Equitable actual estimated mautrity value was 10 per cent. On 15-year and decided in favour of the

There is no similar ombudsaccounts for 14.4 per cent of man for ordinary life policies. the amount paid—£482 out of If the dissatisfied investor can-Many companies, particularly life company he has to sue in the Scottish ones, are adamant the courts. This could be expenthat terminal bonuses should sive, time consuming and pernot be used in quotations, haps not as likely to succeed Other companies feel that as A Commission for ordinary terminal bonuses are part of policies with similar powers to the bonus system they should the Industrial might be a salu-If brokers feel the official extravagant bonus projections.

Look, no capital gains tax

THE PRICE of indulging your ego with a personalised car number plate is still rising despite the boarding up of the industry's main show window, The Sunday Times.

"Cherished" number plates as the car trade calls such collector's items as ANN 1 and COM 1C, have been a bull market for years and the growing interest in them was reflected in the small ads columns of The Sunday Times. Dealers say the Sunday Times closure has been a blow to the market but most of them regard other Sunday papers, motor magazines and Exchange

and Mart as an adequate alternative. One dealer, however, is planning a direct mail shot to Rolls-Royce owners but others have been put off such a course attractions as an inflation hedge potential buyer pool shrinks.

on price movements but dealers, usually no tax to pay on gains as RR 1 or A1. These very reckon that values have risen you make on them because cars rarely appear on the market and by an average of around 17 per and car parts are exempt from are usually bought by direct cent a year for most of this capital gains tax. But steer clear negotiation. decade

David Kempson, secretary of the Cherished Numbers Dealer Association, puts the buoyancy of prices down to the combination of diminishing supply and

INVESTMENT

He says: "Number plates belong to specific vehicles and, under the transfer rules introduced at the beginning of 1977. the vehicles have to be licensed. That means they have to pass a Ministry of Transport test. If the car fails and the potential return from the plate plus car does not warrant the investment to get it roadworthy again the plates are surrendered and that is the end of them.'

Car number plates have No official statistics are kept vestor-for a start, there is

number plate. Such a subter fuge can, if they have no date letter, offer the benefit of con cealing the age of your car with the potential of making a littlcapital gain by selling the plat later. Alternatively it coul add extra resale value to th Old, rare numbers-such as those with a single letter—are more expensive but they are probably the best investment

Demand is influenced by the

initials of the driver do no correspond with those on th

level of activity within the economy is in a bull phase, little eccentricities can be indulged. When cutbacks are required the size of market are such special cases

of choosing plates with your The bulk of the business is initials if your name begins with in initial plates, plates with an The bulk of the business is O or V or other unusual letters. easily memorised combination It is better to go for more or plates which simply remove common initials, such as JB or the rather vulgar year of regis-JS, with an unusual number tration letter from that two-yearcombination. After all, not old Rolls-Royce.

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LEISURE

Cold comforts

brought an alarmed letter from teristic known as: a highly dangerous thing to do and would I please point this out so that readers will not

Well, I have been pruning apple trees in winter since 1922, often in bitterly cold weath, and the only sufferer has been me. I do not know what happens in climates much colder than ours, in Canada, for example, or the Ukraine, but certainly in winters such as 1962-63, when it froze more or less continuously from Christmas until March, it would have been impossible to comwinter pruning if there had been any risk to the cut wood. In fact I have never seen any and I doubt that it ever is, but buds towards the base

I suspect that, like some other garden myths, this one arose from our readiness to equate the responses of plants with what we would feel or suffer. quickly chaps if exposed to cold and so we assume that a cut branch must also suffer in some A similar anthropomorphic outlook makes us distrust concentrated fertilisers because we know that we would not like to be fed on a pinch of salt and equate, for plants. a good dressing of manure with our own square meal of roast beef and Yorkshire pudding. The analogy is not only wrong but hopelessly misleading.

There is one positive advantage to be gained from pruning fruit trees when it is freezing. If the ground is cultivated it means that can walk on it without risk of spoiling its texture although, if there are herbaceous plants growing beneath or beside the fruit trees, one must tread warily

since frozen shoots are brittle and easily damaged. There are very good reasons for not pruning some things in

as I was pointing out a fort- do with direct damage to the cut night ago when writing about wood. The danger is mainly the effect of cold on soil or with those plants the young pests or more accurately, its shoots of which, or even the non-effect. A picture in that bursting growth buds, are sensame issue showing me pruning sitive to frost. 'Most woody apple trees in the snow has plants have a useful charac-" apical a reader suggesting that this is dominance." This simply means that growth at or near the ton of a stem tends to inhibit or delay growth lower down.

If a rose bush is left unpruned the top bud on each stem is likely to burst and grow before any of the others, though it may be quickly followed by two or three more close below

GARDENING

ARTHUR HELLYER

the stem will remain

If the stems are pruned before growth starts the power of veto will be passed down to whatever are now the top buds. There will no longer be anything to inhibit their growth but they will be able to check buds still lower down the stem. This is a major reason for delaying the pruning of roses until late March except in those districts where really severe frosts in April are a rarity. With few exceptions rose stems is freak cold in May as there are hardy but the young shoots are vulnerable to hard frost. Prune early and the very buds on which one is counting for strong growth and good flowers may start to grow prematurely and be killed for their temerity. By leaving the stems unpruned one holds back the important buds until one deems the time is ripe to let them start and offers in their place as hostages to fortune the top buds that

are not needed anyway. Those who advocate early pruning of roses usually do so because they want early flowers against damage to young growth these later varieties is as soon winter whether it is freezing or by not pruning very hard so as the flowers fade.



that there will still be some . basal buds left to cut back to for that matter to pears which in the event of disaster. It is a matetr which each rose grower the same way, there is no need must decide individually, taking to winter prune at all if the into acount the climate of the garden, which may differ even from that of other gardens not far away, and also how important it is to have early roses.

Much the same applies to the pruning of purple buddleia and Hydrangea naniculata both of which benefit from hard cutting back but produce young growth that is somewhat tender and therefore at risk in most places, at least until late April. So pruning is delayed until March or early April and, unless there occasionally is, all si well. By contrast the young growth of many varieties of clematis, inis very hardy and whether one prunes or not many shoots are are overcrowded or are crossing well advanced by early March and soldom suffer any damage. So in their case pruning can be done at the end of February. But remember it is only the late flowering varieties that should be pruned then. Those that flower in April, May or June do so on growth made the able to cold but it does make previous year and so early pruning simply results in a loss of

To come back to apples and, form their fruit buds in just trees are well formed and are grown in some restricted shane such at cordon, or horizontally necessitates

This pruning and all the work can done in summer, which is much more comfortable for the gardener and is also good for the trees since, if the pruning growth and encourage formation of fruit buds.

Winter pruning is necessary

to shape young trees, trained or

the proprietary tree would

otherwise, and is also the best time to prune large bushes and standards where most of the work is done with a saw or lop-ping shears. It consists in removing whole branches that and rubbing against other branches or shortening those that have got so tall that it is difficult to spray effectively or harvest the fruit conveniently. The wounds made will inevitably be fairly large. This does not make them any more vulnerthem easier targets for disease and so it is wise to protect them with Stockholm tar or one of

Local authorities have only recently woken up to the pleasure and profit that can be had from golf. Our correspondent investigates the amount of money spent and the number of courses built or planned:

An investment for future pleasure -and profit for the ratepayer

ning to recognise golf as one of the fastest growing boom be done during the remainder of the 20th century to try to rectify a hopeless situation in which the supply of public facilities has come nowhere near to meeting the demands.

Despite the lack of available and in Great Britain, it is quite disgraceful that enthusiastic golfers habitually arrive at first ight, or even before it, at municipal courses to wait for a starting time that may be close to midday. Another thing is certain. When the poor unfortunates do get away they will take four hours and rounds waiting on every shot.

In early October last the North Bedfordshire Borough Council staged a seminar on Municipal golf, in collaboration with the Eastern Regional Sports Council, that was attended by 70 local Government sport and recreation officers. It was the first time that Municipal golf development in the 1970s had been discussed at this level since the Sports Council became an executive body under a Royal Chahter in 1972. Previously it had been only an advisory body.

The Sports Council Budget in 1978-79 for al Isports is £15.2m. 1972 and 1978 £2,962,508 has been invested in municipal golf by local authorities and the Sports Council acting together. Of that sum the Sports Council provided grants of £375,398 to local Councils to encourage the building of and improvement of golf courses, the private sector.

has been some local authority public sector investment, could are starting to appear. be as high as £5m during the 70s. This may seem a drop in the ocean by American standards but by comparison with other British sports in terms of participation more than 3m active golfers, plus a million: casual or spasmodic playersnot faired too badly. It came

> GOLF BEN WRIGHT

squash athletics and sailing in terms of grant aid rom the Sports Council to local authorities and clubs since 1976.

Golf came 6th in the past year in grants just to clubs and in the whole five-year period came third beaten only by squash and sailing of the individual

Humberside. Still in construct costs £1.50 per annum a place to understand why Turner did tion that year were 18 hole in the trolley shed 75p and a so much painting in the area.

authorities in Britain are begin- (1972-77) 98 public courses were Wigan, Stoke on Trent value Craigaven in County Armagh." bury Telford, Wrexham and country

> Birmingham City Council is easily the most public golf conscious local authority in Great Britain, it has no fewer than five 18 hole courses, three of nine holes each and four bitch and putt courses in operation golf in the public sector has and another 18 hole course not faired too badly. It came nearly ready for play which opens in 1979. These municipal out behind only swimming. courses each have a professional retained at £4,000 per annum who keep all they can make in the shop by hiring out clubs and by giving lessons at the present fixed rate of £1.50 per half hour (incl. VAT). They all have to pay their own assistants or ticket boys and are in effect club and course managers rather than just professionals. For instance the professional decides

and sailing of the individual of public golf in Birmingham is sports. Yet not so long ago golf, so gratifying that another 18 the possession of the establish and a nine hole course are ment, was cold-shouldered by planned when the money belocal authorities. Now it has comes available. The number of been thankfully recognised for tickets sold has one up from what it has become—an excel- 195,600 twelve years ago to lent form of classless relaxation: 330,781 last year, and even In 1977 18 hole municipal reached 421,432 in the good feet on the wonderful Burnham courses were completed at Cleve, weather of 1975 at £1 for 18 and Berrow course in Somerset, land near Middlesborough, holes, 55p for nine. Juniors pay two days earlier in the warm Hounslow and Coventry, and 35p for 18 holes and 25p for pale January sunshine and nine hole courses at Rushmoor, mine, and old age pensioners 30p furthermore watched the sun Hampshire and Immingham on and 20 prespectively. A locker set there, that made it easy

343 MANUAL

245 DL/GLE

244 DL/GL/GLE

264-265 GL/GLE -

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LEX BROOKLANDS

completed compared with 137 in Washington (Tyne and Wear) In 1977 Worthampton Borough Council opened the best compresports, and that something has But in that same period there and inen hole lay outs at Ban, hensive golf centre in the investment in public golf that Tredegar In addition a few costs £369,000 with a fine club-has not been grant-aided by the privately owned commercial house costing another £200,000. Sports Council. So the total courses where one pays to play. It made a profit in its first year Some 49,000 people used the driving range, 27,193 the par stree course, 11,343 the pitch and putt From July onwards 19,467 played 9 holes each on the main course while a further 14.410 went the full 18 holesall this out of a population of anly 150,000.

This is the kind of complex local authorities should be investing in but are still pitifully slow so to do. The Bedford seminar was at least a step in removed their heads from the sandbag enough to hear people Municipal Golf's Mastermind, telling them what an increasingly profitable enterprise be is in liaison with the head green, running. If every local authokeeper when the course is unfit raty in the land had the good The growth in the popularity with all these facilities and a casy clubbouse, they would involve the whole family which must be the ideal of the

> Lastly, how ironical it was to last evening to find play washed out after I had enjoyed dry

CHESS LEONARD BARDEN

THE ANNUAL Russian championship, held late last month in Tiffis and overlapping with Hastings, was remarkable not so much for the winners (Tal and Zeshkovsky) but for the brilliant debut in a major world class event of the 15-year-old Garik

.Scores in the tournament were 81. Bagirov, Makarichev, Timo- even Razuvaev and Mikhailchishin 71. pion. Dorfman 61, Kuzmin 6.

previous year's winners, Gulko and Dorfman, and his list of sky, Belyavsky, Dorfman and Kuzmin.

BRIDGE

& P. C. COTTER

TONY TRAD, who organises the

enjoyable tournaments at Cranz-

sur-Sierre, played this grand

slam in the European Champion-

AKQJ5

◆ 3 ⁹ A K Q J 10 9 ◇ Q 10 6

hand. Dummy's eight was now

♣ J 10 9 5 2

ships over 20 years ago:

♥ 6 4 ♦ A 8 5

◆ 10 9 7 6 4 ◆ 8 2 ♥ 3 2 ♥ 8 7 5

which I reviewed on November in her home city of Tiflis where 25, Kasparov is the best 15-year-the young talent was given a old ever apart from Fischer: late vacancy. even Mecking's results do not When Kasparov was only 11 but already showing exceptional promise. I wrote an article forecasting that he would become world champion around

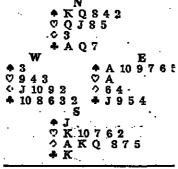
even more realistic assessment. The current three-year world championship cycle, which dis-school for talented youngsters, criminates against our young his style is not just an echo of English players for reasons discussed here two weeks ago, is bamboozled Polugaevsky with less difficult for the very best an original bishop sacrifice in Tal and Zeshkovsky 11 out of Russians because many of them the opening, while this week's Polugaevsky 10. Georgadze are exempt to the interzonal or game is a pleasing mixture of Romanishin, Geller, Belyav- candidates stages. "Less diffi- strategy and tactics. even Spassky had several J. Dorfman. Opening: Ruy Lopez failures before he became champion.

White: G. Kasparov. Black:
J. Dorfman. Opening: Ruy Lopez (USSR championship 1978) sky and Sveshnikov 9. Kasparov cult" does not mean easy, and

But Karpov in 1973-75 played most likely to challenge Karpov. through the complete round of Kasparov was ahead of both the zonal, interzonal, candidates matches and crowning as world champion without leaving Soviet individual victims is pretty soil, while the 17-year-old Maia impressive—he beat Polugaev-Chiburdanidze, who recently became world woman champion. Kuzmin. was helped when she scored ...On this form and his two indifferently at the zonal stage earlier Soviet tournaments by organisation of an interzonal

> fect technique and card reading or hunch, if you feel less charitable. South needed great confidence and courage to throw that five of spades.

> The next example comes from the Melia Open Pairs Tournament, and shows how excellent dummy play makes that vital



South dealt at game to North-South and bid one heart, North replied with one spade, and East With both sides vulnerable. doubled, which was a dubious North opened the bidding with course of action. South rebid three diamonds, and North's one spade, and South said two hearts. North rebid three clubs, raise to four hearts brought the a waiting bid, and South said four hearts. This jump in an already forcing situation showed auction to an end. West led the singleton spade

to East's Ace, and the seven was returned. The contract was a solid suit, so North bid seven hearts.
When West led the club King in no danger, but the declarer the famous Pietro Forquet, anxious to restrict his losses to and dummy was exposed, the opponents, said Tony, seemed the two major Aces, ruffed with under great tension, and Tony felt that the spades were not the ten of hearts, and then breaking. East dropped the crossed to the table by over-Knave of clubs under dummy's taking the club King with the Ace, and declarer cashed four Ace. This was done in order rounds of hearts, on which West to lead a low heart from the and dummy discarded two table and clarify the trump diamonds, and East the ten of position. When East produced the Ace, the declarer had no On the next heart, when West further problem. If East led threw another diamond, South another spade, he could ruff decided to part with dummy's with the King of hearts, and fifth spade, and East let go the then pick up the outstanding

diamond Knave. Now dummy's trumps. If, after ruffing the spade four spades were cashed, and the fourth spade caught East, seven, the declarer leads a low who held King, nine of diamonds trump to the Knave and Ace, and nine, five of clubs in a East will again return a spade. ruffing squeeze. South can ruff this with the To keep his diamond King King, but now he does not know guarded. East had to discard a what to do about the nine of club, and now a club was led trumps, whether to assume that from the table, and ruffed in West has it and finesse the eight in dummy, or to play for the

established, and the declarer had drop.
the diamond Ace as entry to This is the kind of careful the diamond Ace as entry to the table to enjoy his 13th play that gives the expert the against any defence (by G. edge over his less gifted Heathcote). What a combination of per- brethren.

the young talent was given a

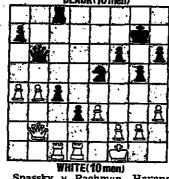
flower. The right time to prune

Thus Kasparov has better chances of winning Karpov's throne in 5-10 years time than Benjamin (U.S.) and Short (England) even if the latter prove themselves his equal when they reach age 15.

Though Kasparov graduate of Botvinnik's chess the ex-world champion's. He

3 B-N5, P-QR3; 4 B-R4, N-B3; 5 O-O, B-K2; 6 R-K1, P-QN4; 7 B-N3, P-Q3; 8 P-B3, O-O; 9 P-KR3, B-N2; 10 P-Q4, R-K1; 11 QN-Q2, B-KB1; 12 P-QR4, P-R3; 13 P-Q5, N-N1; 14 P-B4, P-B3; 15 RPxP, RPxP; 16 RxR, BxR; 17 QPxP, P-N5; 18 B-R4, NxBP; 19 N-B1, Q-N1; 20 P-N4! (the normal manoeuvre is N-N3-B5 but White spots that the real weak point is KB7), R-B1, 21 N-N3, N-Q1; 22 P-N5, PxP; 23 NxNP, RxP (N-N2-B4 looks a better defensive try); 24 B-N3, R-Q5 (if R-B2 one idea is Q-B3 intending Q-B5 and N-R5); 25 Q-B2, N-Q2: 26 B-K3, N-B4; 27 BxR, PxB; 28 B-Q5, B-K2; 29 P-R4, N(1)-K3; 30 BxN, PxB; 31 Q-B4, P-Q6 (Black thinks to set a trap); 32 NxP, P-Q7; 33 R-Q1, P-Q4; 34 PxP, NxN; 35 Q-K4! B-B4; 36 QxN ch, K-R1; 37 RxP?? QxN ch), Q-B5? 38 Q-B8 ch, K-R2; 39 QxB (B5).

Resigns.
POSITION No. 251 BLACK(10 men)



Spassky v Pachman, Havana 1962. White (to move) is rook for knight up, but Black has strong passed pawns; how should Spassky continue? Spassky is in London this afternoon when he takes on the national junior squad over 30 boards after the Evening Standard congress at Highbury Grove School. Nigel Short, who at age 13 has already beaten Korchnoi and Petrosian

in simuls, leads the juniors.

PROBLEM No. 251 BLACK (6 men)

WHITE (8 men) White mates in two moves

Solution Page 14

Barclays

trump THOSE who sponsor the various leisure and sporting shows

dot . the exhibition calendar, ranging from boats and do-it-yourself to ski-ing and camping, cannot have been teribly amused by the arrival of Barclaycard on the scene as The card company is to

sponsor an all-embracing leisure exhibition in August of next year under the wince-provoking title of Recro '80. Barclaycard is sinking some £100,000 into the scheme which it clearly hopes will be an investments

EXHIBITIONS

JOHN BECKLEY

that will beself-liquidating and possibly even profitable. However, the real gain in Barclaycard's eyes will come from spreading its name around. Television has already expressed interest in the daily sporting events which are promised.

Barclaycard has made great play of the fact that the Henley Centre for Forecasting expects £24bn to be spent by the British on leisure pursuits this year. Recro 80, which will be staged at the Royal Showground near Kenilworth in Warwickshire, will try to capture just a few of those pounds and a large slice of the audience.

It will be interesting to see what Barclaycard space salesmen make of the leisure industry as exhibitors. This huge business is in fact highly fragmented and while some aspects of it, boats and caravans perhaps, have shown eagerness for exhibitions as a form of selling others, notably the holiday companies and domestic elec-tronics, have not. However, Mr. Robert Gathercole, managing director of the company set up to run the show, reckons that industries involved in leisure urgently need a shop window to show people just what they have to offer. Just as people themselves need a central reference point where they can see what is available in order to make their choice."

With some of those who might be tempted by this offer likely to be of a size that can only afford one exhibition a year, the concern of rivals might not be misplaced.

The card company, obviously keen to put one over rivals Access, Diners and American Express, is running the show at the peak of the summer season and if things go well it could quite easily become a focal point for what is usually a sluggish time of the year for both news and entertainmenteven if the name Recro 80 does sound like another rival to Polyfilla rather than a leisure

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MOTORING

Rover's return

BY STUART MARSHALL

SUDDENLY, the Rover shortage is over. You see them in the fast lane of every motorway; no stockbroker belt station car park is complete without a half-

Last year, well over 30,000 were registered in Britain. That was more than the combined total of Jaguars. British roads. My local distributor was

offer me a 2600 or 3500 off the They feel, look, sound and even shelf, providing I was not too smell different.

fussy about colour. Even a 2300, which this time last year was literally unobtainable, could be in my hands within the week. In the past formight I have covered more than 600 miles in

a 2300, equipped with the optional five-speed gearbox, power assisted steering and tinted glass. Once again, I have been struck by the dramatic differences between the new and old-style Rovers.

Jaguar XJs are recognisably from the same blood line as the 15-year-old S-type saloons, even the 22-year-old Mk. Hs. Comten or more years ago, a Mercedes or BMW will show evolutionary, not revolutionary. BMWs and Mercedes, and change. But the present generatoughly double Rover home tion of Rovers are quite difsales in 1977. This year, another ferent from the P6 cars—the 50,000 Rovers could go on to 2,000, 2200 and 3500—they replaced. They were designed to be made in greater volume starved of cars a year ago and for sale mainly to people who

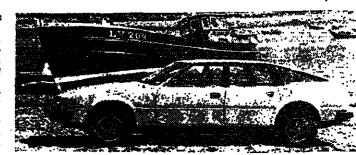
Unlike the 3500 V8, the 2300 reaching for the radio volume and 2600 models do not have control. so much as an engine to link them with the P6 cars. If you and I don't doubt that the fivelift the bonnet-something I speed Rover 2300 could be suspect most Rover drivers do cruised at anything up to 100 only to refill the screenwash mph on the autobahn. My fuel reservoir—you see a straight-consumption was a disappoint-

mile test car, the engine looked rather a rough old lump but it rather a rough old lump but it The ride is firm, level and ran smoothly enough. It had to more than acceptable, though be worked fairly hard, seeming on rough roads one is aware to lack power at low revolutions. that the rear suspension is not the 22-year-old Mk. IIs. Com- to lack power at low revolutions. that the rear suspension is not pared with their predecessors of in traffic, first, second and third independent. In arriving at the gears were in constant use. For ride / handling compromise, brisk motoring on the open Rover came down in favour of brisk motoring on the open Rover came down in favour of road, fifth was fine on fairly handling, and the 2300's highthird, were needed often on are as good as any car in its hills, especially with a car full price class. The optional power of people and luggage. On the steering is sharply responsive of people and luggage. On the steering is sharply responsive motorway, fifth gave relaxed and almost effortless when parkcruising at husiness motorist's ing. Even on slush covered speeds. The engine could be roads, I found the Rover deeply pessimistic for the had never driven a Rover heard when accelerating hard, thoroughly enjoyable, future. This week, he could before. They are simpler cars. On the motorway, though, it was driving position is just On the motorway, though, it was driving position is just about wind roar from the nearside ideal; the controls (other than mirror and aerial that had me the

around it to please the second and third-hand owners to come.

In my 18-month. In my 18-month-old, 14,000better 30 mpg on a long journey, driven with restraint.

level ground, but fourth, even speed cornering and roadholding



clumsy at town speeds) are thoughtfully arranged and work precisely; and the oblong box of instruments, while no thing of beauty, is on full through the steering wheel. view

heating / ventilation system is a shining example of simplicity (the controls are self-explanatory) and efficiency (it clears the front side windows as wel las the screen, fills the car with warmth and delivers cool air at head level). Short of proper air conditioning, who

Although the wedge-shaped hatenback styling is distinctive and provides a huge amount of luggage space, it limits rearward visibility. easier cars to manoeuvre in confined places than the Rover.

The basic four-speed 2300 costs £5,995, which includes a Adding a five-speed gearbox (£177), power assisted steering (£224) and tinted glass (£83) brings the total to £6,759 and thus within £200-odd of the 2600 model. The V8 engined 3500 now costs £7995.

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by Bronze with Magnolia hide trim piped in
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BY JOE RENNISON

ROUND THIS TIME last year know. I speculated on what house prices we could expect in the coming 12 months and I must be 20 per cent or slightly under I made at the moment on this prophesy. The evidence from

I was not alone in suggesting that there would not be a great boom in prices. Similar noises were made by the leading building society figures and those concerned with the prowith the property world. Most estate agents too suggested that we were in for strong but suggested that the increases could be getting on to match those of the early 70's boom period seemed to have guessed

were not expected to be too great is quite simple. The Government was laying down guide lines to be followed absolutely; everyone knew that the guide lines would be busted to some degree. And so they were, by a far greater amount than was expected and incomes rose much faster over the year than had been

to r

prices followed that increased borrowing power. There was Nationwide 34 per cent and the also an element of prices catch-Halifax over 25 per cent. ing up after a few years of artificial restraint.

to examine by just how much prices did go up in 1978, alearlier I said the average was just over 25 per The indices produced by the leading building societies are themselves showing a wide variation. How this is managed when the assessment is done on a supposedly scientific and strictly factual basis I don't

Thanet Building Society leapt asked a local estate agent to in first suggesting that prices put a price on my own house. admit that I got it wrong. I had increased by 31 per cent If he is right, the value of my suggested that the rise would (new properties) 30 per cent (modern resales) and 24.5 per and I seem to have lost a £1 bet cent (older resales). This comes to a national average of

28.5 per cent. The Abbey the major building societies National estimated that house that produce indices of prices prices had risen by 27.5 per suggests that the rises were on cent. The Nationwide Building avcrage 25 per cent or a little Society suggested that the average was 26 per cent and the Halifax, the largest society in the world, let alone the country, suggested that the average rises for all houses was 22 per cent

There are, of course, tremendous variations up and down the country. The guide produced by the National Association of Estate Agents lists five reasonable rises. Only the instances where prices have couple of bullish agents who actually dropped during the year, and these include fourdetached houses and four-bedroomed detached houses-modern style- in a surprising place like liford.

Regional variations according to the Halifax range from 11.3 per cent to over 25 per cent. according to the Abbey National from 15 per cent to 33 per cent according to Nationwide from 34 per cent to 18 per and according to the Anglia the lowest prices rises were between 10-15 per cent in the East Midland and Scotland.

The widest variations were shown in estimates of price Increased incomes meant in- rises in London. The Abbev creased borrowing power and says 33 per cent, the Anglia by

It is not surprising that there Incidentally, it is interesting crepancy in the assessments of prices of London property for as the Halifax puts it "Estate agents and others have, of course, noted large increases in individual dwelling prices in certain regions, particularly the South East." asking the price of a house in London one might as well ask how long is a piece of string. Let me give you an example.

(FOOTNOTE)

Milton, thou shouldst be living at this hour! Glancing through a brochure advertising homes for sale in north-west Florida, I came across a photo and caption of a very small and inexpensive house. It was described as a "homette." Ouch!

- March State of the Control of the

To test the water, although l The Anglia, Hastings and have no intention of moving, I house has increased by nearly 300 per cent in the two years and nine months since I bought it. And very little of this increase would have registered in the first twelve months of that period. Now this may be an exceptional case since there are very few houses in the area where I live, it mostly consisting of mansion flats.

> And yet in the street parallel to the one in which I live he would be lucky to get two-thirds of the price despite the fact that they are larger houses. A number of small factors contribute to this such as; it is there is a tube station on the corner, some of the bouses are in multi-occupation and part of the street consists of a scruffy block of flats which is at present being renovated.

So in London prices can very enormously literally from street to street. Any attempt to assess average prices or average increase in prices must be doomed to failure.

So what about the prospect for the 12 months coming? Only one institution so far has thrown its hat into the ring. The 'National Building Abbey Society has said "In 1979 the rate of increase will slow down unless there is a wages explo-We expect a national price increase of 10 per cent to 15 per cent."

A month ago I might have agreed with this assessment, but look what is going on all around The pay policy is being torn apart and by quite substanwhat will be the outcome of our present winter of industrial discontent but it could be that the union that manages to squeeze the highest rise for its workers in the next few weeks will set Indeed when a norm for the rest. If this is so, then incomes are going to rise much more rapidly than anticipated and house prices will match them. Fortunately the "catching up" process is now virtually over and should help to keep them down.

If, however, large pay increases bring on, as has been predicted, another spate of raging inflation this will, as last. time, knock the stuffing out of the market because of the sheer uncertainty that such inflation creates. It looks like being a your guess is as good mine

ESTATES AND FARMS: INVESTMENTS:

COUNTRY PROPERTY: LONDON HOUSES AND FLATS:

It strikes me that the house shown here almost too American to be true. Maybe been brainwashed by Hollywood movies. All of these cosy family dramas of the 40s and 50s could have been set here. Of its kind it is an absolute gem : it is not film set but a well-preserved original.

In the town of Belton, in central Texas, the 19 room Curtis Mansion, which was built in 1902/1904 and is a robust and eminently handsome example of high-quality example Edwardian construction, is being offered for sale by Sotheby's Realty Corporation for \$295,000. A splendid period-piece—the redbrick mansion stands within a one-acre plot in the centre of Belton and on 8 ft deep foundations of quarried stone.

The deep veranda, which runs round the ground floor, has its original cypress floor boards and there is a handsome porte cochere, which like the main roof, is covered with the original Italian tiles. Ten ft high double oak doors open on to the tiled entry hall (4 ft x 12 ft) with its period umbrella and boot drain. Another heavy oak door opens on to the beamed stair hall (12 ft x 37 ft) which has an ornately carved oak fireplace, oak wainscotting, built-in oak benches and from which a panelled and bulustraded oak staircase ascends. Off this hall is a front parlour (16 ft x 16 ft) with herringbone parquet maple floor, stained glass windows and oak fireplace with fluted columns. Off the parlour is the dining room (15 ft x 20 ft) with a five-bay window, an interior stained glass window, built-in china cabinets, and fireplace, all surrounded with original oak panelling. A weil-cupboarded butler's pantry leads to a breakfast room and modern kitchen with laundry facilities.

To the right of the stair hall is the great hall (16 ft x 29 ft) with a 6 ft wide fireplace, 5 large windows and a maple floor. Also on this floor are a bedroom (16 ft x 20 ft) with maple floor, fireplace and bath.

In 1974 the first floor was converted into two suites. Each of these has a balcony, excellent kitchen and bathroom as well as a spacious living room and bedroom. The second or attic floor has also been remodelled to provide two smaller suites with kitchens and bath. Above the three-car garage is a further suite of two bedrooms, living room, kitchen and bath.

Though the mansion's original light fixtures have been retained (as have the handsome Edwardian brass door locks) all plumbing, insulation and electric light wiring systems were modernised in 1973. The entire mansion is also centrally heated and air conditioned, including the garage flat.

The mansion was built by a Texas cotton broker but was purchased by Mr. A. L. Curtis, a Belton attorney, in 1914, and his family made it their home for the next 60

It has not been possible to discover the architect of this house though some research has been carried out by Professors of the School of Architecture at the University of Texas at Austin (the State capital). There is, however, a strikingly similar house at nearby Galveston which was built for Isaac Heffron, a successful businessman, in 1899, by a Charles W. Bugler, who was a "well thought of Galveston architect in the late 1800s." Bulger may have also architected the Belton house using substantially the same design as he did at Galveston.

A bad start

THE GREAT British housing policy-whether officially or privately inspired—seems to two steps forward and one step back tricks. This has been characteristic of such policies since the First World War; continuous changes of direction, usually with disastrous results.

mendous

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market badly and the new house market in particular. Sales were extremely sluggish and it was decided to go down-market now it seems that the building produce smaller houses, both keep the prce within what more argued that they have no resale have done another one of its people could afford to generate value and they are extremely sales. It gradually evolved into reluctant to forward money on a sort of policy which was them. This is particularly true "starter" homes. These were that they cannot be expanded very basic indeed, being in (One of the ideas behind many cases simply one box on top of another and with limited

even the walls were left un-

could finish this off himself. A worthy idea, it might be thought. The trouble is that "starter" homes was that the There goes another

societies do not want to know to satisfy demand and to about such structures. It is production of where these houses are built so occupiers could add on to them accommodation. In some cases but not all were built in that

You remember the tre-

panic and depression of 1974 which hit the housing plastered so that the purchaser

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Return of the good old days

has done John Lobb a good turn been caught up in shoe fashrion by revealing that he has had in the same way as the Eurosome Lobb shoes for many years bean end of the business. Peris a matter for debate. Lobb haps it is because I only see must thank its lucky stars that U.S. stores through a visitor's British in general men do not eyes, but American shoes seem treat their footwear with the to have been unchanged over kindness that the ever-tidy Sir the years, apart from such Charles lavishes upon them. If aberration's as the Earth/Roots everybody's shoes lasted for natural shoes which caused years Oxford Street would such a stir a couple of years plunge into financial disarray. For those with a taste for Sir Charles' hand-made shoes have obviously proved a good such tradition therefore, it is nice to know that a new shop Lloyd-Jennings, at 54-56. Neal

pounds that he paid for them would scarcely buy a pair of Hong Kong made plimsoles. And consumers may be in for slip ons at £59, which look strongly reminiscent of that cost are rising at the moment;

FASHION ARTHUR SANDLES -

with the result that shoe prices could rise quite sharply later this year. They did the same thing a couple of years ago and apparently the rapid rise in the cost of footwear produced a degree of consumer resistance and trading down,

We have now reached the stage where an unexciting massproduced all-leather shoe costs more than £20, and something with a little more zest about it. has an asking price of £35-plus. A good hand-made shoe will cost well into three figures.

Men's shoes are currently going through another styling revolution, reflecting that which has already taken place in clothing. Much of the exaggeration of recent years is giving way to more subtle features and there is a considerable swing towards styles which were popular in the thirties.

The more obvious ways in which this movement shows



Lloyd-jennings imported

American shoe.

itself is the rapid lowering of.

heel-heights, the abandonment of thick soles, the removal of all that golden-trim which has

been liberally scattered feet for

the past year or so, and the introduction of detailed leather

come-back.

shops at the moment, are a very refreshing change from what we have been seeing of late.

When the warmer months come Russell and Bromley was sandals, an item of footer which has suffered seriously in my case from unhappy memories of ill-fitting over

Street, Covent Garden, London,

is placing a strong emphasis on shoes from the U.S. They have

a particularly attractive line of

avourite of the Lyy League, the

Brooks Brothers tassie shoe.

They also sell permy loafers (they have a useful gap in the

decoration into which you can

slide a cent—those were the days—for the phone).

selection of superbly made

British shoes, too. I particu-

larly liked one or two of the

brogues. The shop assures me

it will deal with postal

A few days ago Russell and

Bromley, a chain which has

always had a pleasantly muted

approach to the wilder fantasies

its offerings for the coming

season. For men there were a

number of shoes with pin

pointing and woven leather

work confirming the trend of

things to come. Some of the

shoes, slowly coming into the

the fashion world invelled

Lloyd-Jennings has a good

strapped items of childhood Less appealing is a range of mules which Russell and Bromley clearly thinks are going to be all the rage in 1979. The models who paraded them seemed to have as much trouble beauting them are as a much trouble. work (as in brogues). Toes are keeping them on as I usually narrowing without being do. It is a trick women always pointed, and laces are making a seem able to manage but which

has somehow always eluded me. Once again this is a time to Perhaps women have some sort beware of sales. The shoe shops of peculiar bone formation in the foot or leg which gives them are desperately trying to unload high-heeled, gold-trimmed a prehensile grip over musshoes on whoever is foolish style shoes. It could be a comenough to buy them. In a year pensation for the malformation
they will look as old-fashioned of the arm that makes them
throw cricket balls so awkenough to the arm that makes them
throw cricket balls so awkenough to the arm that makes them
throw cricket balls so awkenough to the arm that makes them a prehensile grip over mule 2



Switching from shoes for a moment, it is interesting to note that last winters high fashion in trousers is now finding its way into the mass market. These straight legged full-hipped (bit sing over the lower waist and bottom) jean-style trousers nome from Levi. They both are priced at £17.50 and should be in the post-sales Spong stock in the shops.

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ovision. Approximately 14 acres of undeveloped land close to International Bazzar area of Presport, on The Mail and East Atlantic Drive.

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Champagne Quiz Answers

THE PROLONGED festive holiday, the weather and industrial non-action were all added problems for the gallant army of New Year quiz entrants. But still the entries came in . . as did the phone calls from those who had missed the announcement that the quiz deadline had been extended by one week. We thought it only fair that readers who were snowed in had a little lower to circulate their reference. longer to struggle to their reference libraries and postboxes when the thaw finally came.

Once again, on reading all the entries, we were amazed at the breadth of knowledge displayed by our readers and delighted by the ingenuity invoked when that knowledge runs out. We were particularly impressed by the reader who expanded his coach to take 3,556 passengers on the golf club outing and by the reader who, tongue firmly in cheek, suggested

teader who, tongue firmly in cheek, suggested that those statues in Athens were really the Mermaid theatre.

Mickey Mouse's 50th birthday in 1978 apparently failed to come to the notice of some, so the high voices of Demis Roussos. Danny La Rue and Jimmy Clitheroe were imaginative (though incorrect) alternatives.

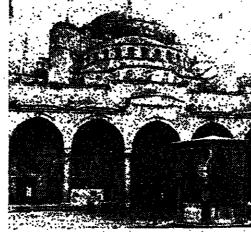
was the identification of the Rite mosque; many thought the picture showed other buildings in Istanbul, yet others placed it variously in Granada, Rome and Krakow.

The very last question had everyone fishing for the answer. The official translation for all three words is hake. Local colloquialisms tend to make for confusion, so we were lement in our marking. Those further interested in the subject may like to refer to Mediterranean Scafood by Alan Davidson (Penguin, £1.25).

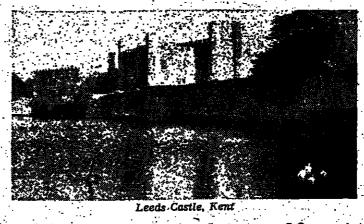
Many congratulations to our worthy winners. The balance from previous years has been slightly redressed as we have two women winners this year — both from Woking — obviously nothing much was happening in Woking over New Year! The winners—to whom magnums of champagne will be winging their way—are: R. J. Pinfold, of Gerrards Cross and Mrs. D. Shepherd and Mrs. P. A. Stewart, both of

A few readers had us checking in the BBC archives and we were amazed to find that Dr. and Mrs. Dale's dog was also called Bosun.

One question which tripped up many people was the identification of the Blue Mosque; many

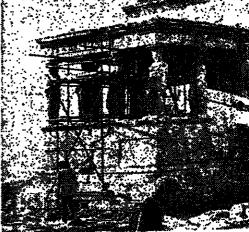


The Blue Mosque (of Sultan Ahmet)



What are these pictures of?

Readers were asked to identify these photographs.



The Caryatids, Athens

Gastronomic

but what are they?

a. Anthrachose, chlorosis and

phylloxera vastatrix - are all

dangers that can affect what?

b. Quark, crescenza, rollot

all have a flavour of their own,

c. If 325 is 163, what is 400?

d. On holiday he sticks to:

bacaliaros, nasello or berlam,

and chips. What does he eat.

and which countries does he

Hake in Greece, Italy and

THE RESERVE THE PROPERTY OF TH

Shakespeare

In what Shakespeare plays do the following characters appear?

a. Caliban The Tempest

b. Sir Pierce of Exton Richard II

c. Imogen Cymbeline

d. Osric Hamlet

e. Jessica Merchant of Venice In what Shakespeare plays do the following quotations

f. Let not my cold words here accuse my zeal. Richard II

g. Give me my robe, put on my crown: I have immortal longings in me.

Antony and Cleopatra h: Mine eyes are made the

i. O then began the tempest of my soul. Richard III

Macbeth

j. This was the most unkindest cut of all. Julius Càesar

Historical

In what year did the follow ing events take place? a. Signing of the Magna Carta

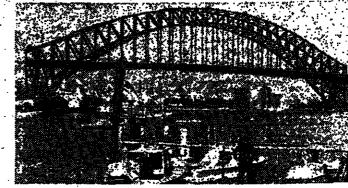
b. Battle of Agincourt

c. The General Strike

d. Sinking of the Lusitania 1915

e. Battle of Marathon 490 BC





Sydney Harbour Bridge

How numerate

a. I asked my wife to buy me

one pound's worth of 9p, 7p,

and 3p stamps. I said I needed

14 stamps with more at 9p than

b. Our golf club decided to

go to the south coast for the

£35.56. A special rate per head

was fixed as there were over 50 in the party. How many were

Christmas presents. The number he bought was equal to

the number of new pence he

gave for each. There was a

cheaper variety costing 4p less.

If he had bought the cheaper ones, he could have bought five

more pens. How many did he

actually buy?

day. 'The coach we hired cost

7p. What did she bring me?

 $7 \times 9p, 4 \times 7p, 3 \times 3p$

are you?

What sports or games are

a. The dedans. Real tennis

he scored a goal.

c. The backward finesse.

e. Carried the right-hand Golf

Bridge

Laurn tennis

trap.

World of Sport

b. Dribbling up to the circle, Hockey

d. She netted twice.

Readers were given clues to help identify these notable sportsmen from 1978.



f. Sharron Davies





c. Martina Navratilova

and brands of the same appli-

ance can be quite substantial."

This is a point worth con-

on cooking, lighting and

An oven unit I bought

recently comprises an average sized fan heated oven, and above

that a large grill/second oven-about half the size of the main

most of the time for the two of

us, thinking that a small filled-

up oven must be more economi-

cal than a half-filled large one.

But CA says I am wrong. CA shows that not only does

the smaller oven — usually half the size of the main oven — not

always use less electricity, but

it usually uses more. In one case it uses twice as much. One

reason is that usually the small oven is not as well insulated as



b. Greville Starkey



d. Steve Ovett

Who or what is or was?

a. An Indian runner.

A duck

b. The Flanders mare. Anne of Cleves

c. Dutch courage,

Courage induced by alcohol d. An Irish bull.

An illogical expression

e. Bombay duck. Dried fish

Magic Square

Arrange the numbers 1 to 9 so that horizontally, vertically. and diagonally the columns add up to the same amount.

2	9	4
7	5	3
6	1	8

Current **Affairs**

a. Where was Princess Margaret caught in a heavy

b. Why did Menachim Begin To collect Nobel Peace Prize

c. Why did the Shah go to Visued the site of earth

d: Who did Mohammed Ibrahim Kamel cross a moat to meet?

Moshe Dayan

Crime

What sleuths do you connect

a. Dorothy L. Sayers Lord Peter Wimsey

b. G. K. Chesterton Father Brown

c. Georges Simenon Inspector Maigret

d. R. Austin Freeman Dr. Thorndyke e. S. S. Van:Dine

Showbiz

Who in the world of Show Business . .

a. Plans to set them dancing on the rooftops of Kensington? b. Reached 50 without his

voice breaking? Mickey Mouse c. Will face 1979 without

being able to look to Mecca?

Eric Morley Classical

Give the Roman equivalent a Pallas Athene

Minerva b. Aphrodite

c. Hermes Метситу

d. Demeter e. Zeus Jupiter

People

Readers were asked to supply the missing names.

Publius Virgilius Maro Percy Bysshe Shelley

William Schwenck Gilbert Wolfgang Amadeus Mozart Charles Lutwidge Dodgson

Canine

a. Flusb Belonged to Elizabeth Barrett

b. Argos Belonged to Odysseus

c. Cerberus Three-headed dog which guarded the entrance to Hades

d. Boatswain Belonged to Byran.

e. Mick the Miller 56 people paying 634p each Famous racing greyhound c. Uncle Sam decided to buy some ball-point pens for his nephews and nieces as

a. Pegasus

b. Incitatus Belonged to Caligula c. Copenhagen

d. Bucephalus

e. Buraq Winged horse used by

Topical

a. Silicon valley

b. Beryl In the North Sea

horses?.

Bellerophon's winged horse

Belonged to Alexander the Great

All these places have been in the news in 1978, but where is?

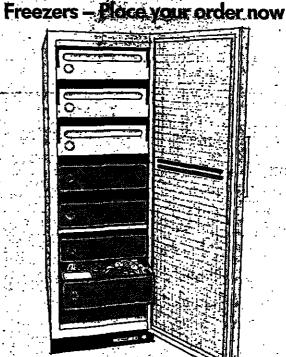
California:

c. Windhoek Namibia d. Narita

Tokyo e. Jonestown

Turkey

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Counting the cost

It's about this time of year that most people begin to scan their bills with anxiety. December's frivolity comes home to roost. for those who are searching for some way of economising that doesn't hurt too much PAULINE JAMES has been looking into that very complicated but fruitful area—the comparative running

HOW DO you differentiate on Energy Efficiency Labouries between the various models of for the Department of Energy.

Let me quote from its pages: costs of electrical appliances. to know about its performance, consumption of different models its reliability, its appearance, its price, before making a purchase. But something that I haven't considered up to now sidering when you remember that about 20 per cent of the average household's fuel bill and I'm sure most people don't think about — is how efficiently it uses electricity. In other words, how much it costs to

run.
The Consumers' Association



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the main one.

appliances.

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four people uses about 1,355 kilowatt-hours of electricity per annum for cooking, costing about £35-6 to 10 per cent of a typical family's household electricity bill.

Electricity consumption does not seem to be proportional to the capacity of an appliance. For example, a 4 cu ft freezer will not necessarily use half the electricity of a 8 cu ft model. Nor does the consumption of different models increase consistently at higher temperature or programme

To quote from CA again: the 13-inch Sony colour TV set uses 67 watts; the 18-inch Normende colour uses 222 watts; the 19inch Hitachi uses 68 watts; and the 22-inch Autovox uses 153 watts. So you see, a small colour TV does not always cost less to run than a large one.

At the moment unless I go to the trouble of finding the technical specification—if available of each appliance, I can't compare the electricity con-sumption of similar appliances. What the CA proposes is that manufacturers should label clearly all electrical goods with their electricity consumption. It believes an average household could save between £41 and £120 a year, by carefully choosing its appliances — cooker, refrigerator, freezer, washing-machine, dishwasher, TV set, vacuum cleaner, iron and im-mersion heater.

sized cooker to run, using only the large oven, costs £7.51 a year. The most expensive large oven to run averaged £16.90 a year. In direct comparison the cheapest smaller oven costs an average of £11.26 a year and the most expensive to run was around £21.40. I could carefully try to save, No charge.

The most economical average-

An average household of say, £10 on the purchase of my oven by shopping around—I was quoted six different prices from six different outlets for my oven varying from £195-£212.95—only to be lumbered perhaps with one which costs maybe £10 a year more to run than a similar

The running cost of a fan oven, as in my case, is of course less. The cooking time is 10-15 minutes less in any one hour and the temperature setting is usually 10-15 degrees C lower than conventional ovens need to achieve similar performance. Also in my case I see that my second/smaller oven uses 1.8 kWh compared with 2.5 kWh with the larger. But it appears that I'm lucky. So, my conclusions are that if

you are going to spend a lot of money on any appliance, it's worth doing a bit of background research first. Be a nuisance and ask to see the technical specifications—if they are supplied they are often found at plied they are often found at the bottom of the box, and com-pare similar models by noting how many kWh's of electricity each uses. But initially I advise you to get hold of the Con-sumers Association's report which lists most of the popular models of each main household appliance on the market and their individual consumption, as well as giving information enabling us to use each appliance more economically. In the meantime let's hope that all electrical appliances will

a car, all these appliances cost money to run. * "Energy Efficiency Label ling, prepared by the Con-sumers' Association for the Department of Energy, is available from: The Library, Department of Energy, Thames House South, Millbank, London, SW1.

soon be clearly labelled. Like



surely be The Country Diary of an Edwardian Lady. Written by Edith Holden, the diary was handed down to her great-niece, Rowena Stott, who decided to have it published. Into the picture now comes Leslie Creasey, whose beautiful engraved glass we featured before Christmas. He felt that the illustrations would

bone china, decorated in 18 colours, and with a 24-carat gold edging, it costs £19.95. You can see the plate and the enchanting boxes (in two sizes) at Leslie Creasey's shop at 64a South Audley Street,

and the first shows an illustration from the book for April, of a thrush sitting among primroses, with a border of spring flowers and butterflies. Made by Caverswall China, of Stoke-on-Trent, in



be equally charming when reproduced on china and enamel. He asked for, and was granted, sole rights to de this. The result is this dinner plate (above) and two Staffordshire enamel boxes. There will be a series of 12 plates one for each month-

London W1. or write to him for details of mail order at Country-side Ltd. Jubilee Works, Woolmer Green, Knebworth, Herts.

All friendly

misgivings about the package 13th century grid system used tour. It can often involve an later at Mannheim and in New tour. It can often involve an overcrowded itinerary and an York. inordinate sense of rush. But not always. I certainly found plenty of time to do one's own stopping and staring when I

France. Romanic Tours is a relatively number in a party is seldom more than 20-and, as part of Dan Air, concentrates on desti-Montpellier airport.

THE

ally

Mr.

Several of my companions were travelling alone but there was certainly a touch of imagination with the inclusion of a wine tasting at Listel where I of the Rhone on horseback. first came across the wines grouped together as Vins de Saintes-Maries-de-la-Mer which Sable. Under the influence of Bacchus, even the most reserved great gypsy festival each sum-and phlegmatic British actually mer, even though some of tostart talking to each other.

Any ice had been broken as we drove the short distance to the lovely mediaeval city of Aigues Mortes and to a comfortable hotel of great antiquity, tastefully and imaginatively modernised, just off the main square where the tables and chairs outside the cafes ran right up to the central statue of St. Louis who set out on the Seventh Crusade from here.

The following morning I walked the two kilometre. The hotels used on the tour

MANY travellers have some the focal point of a kind of

Aigues Mortes, no longer on the sea, leads on to the the right combination of Camargue, the rice bowl of sightseeing with France and one of the few places in Europe to still retain its own mystique, a flat endless left Gatwick to visit Roman panorama across to the huge nature reserve at the Etang de Vaccares and the home of the small operation-the average white web-footed ponies, the wild bulls and the matchsticklegged flamingoes. I saw no bulls, but there were pleaty of nations served by the airline's flamingoes at the side of the scheduled services, in this case countles small ponds. This was the classical area of Roman really only a brief introduction France within easy access of to the Camargue but an in-Montpellier airport. crasing number of ranches provide accommodation.

These enable the visitor to explore this strange and fascinating country at the mouth

We were on our way to Lescomes to vibrant life with the great gypsy festival each sumday's prosperous Romanies turn up in air-conditioned monster motor cars to pay tribute to their patron saint, Sarah, the coloured servant of the two Marys who, according to legend, came here after the Crucifixion.

The massive fortified church. where you can climb up to the slannting roof and look back towards the Camargue and, in the opposite direction, out to the open sca, is quite magni-



main channel of the Rhone.

You certainly need not be an expert on the classical period appreciate what master builders the Romans were. The Arena, imposing but less remarkably preserved than that at Nimes, is at a high point in the inner city. After a chance of doing some personal explora-tion, I joined a small group to walk round the Arles so familier to Van Gogh. The famous yellow house near the station has not survived but our guide, from the City Tourist Office. provided a detailed and fluent commentary in English.

While the whole concept remains a leisurely one, the second half of the tour is based With no sense of rush we also circuit of the still intact walls are all fairly central and in visited the strange settlement at on Aix-en-Province, where you in hte dawning warmth of a Arles, which is your base for Les Baux, set on a jagged rocky will find plenty of time to stroll September day. The square is three nights, it is just across spur with a massive fortress at at leisure around this lovely

the bridge spanning the broad a fairly dizzy height, walked open town with, at its heart, the enchanting Cours Mirabeau. along the lower intersection of the Pont du Gard—if you don't like heights don't attempt the There is certainly no better place in which to wind down than this timeless city where crossing at the top where it can you can also visit the fruit be very windy—and also visited that massive Palace of the market and go along to the Popes at Avignon. casino in the evening.

With a choice of departures An afternoon is spent in in May, June and September. Nimes which rightly lives up to this seven-night tour of Roman its claim to be the French Rome. France costs between £209 and The arena is quite breathtaking with a touch of colour added by £216 and covers the return flights, rooms with private the diminutive figures comfacilities nad demi-pension. pétanque

Den Air/Romanic Holidays, 36/38 New Broad Street, London EC2M: 1NH; French Government Tourist Office, 178 Piccadilly, London WIV OAL.

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WINTER SPORTS

ARTHUR SANDLES

THE REVIVAL in the Builish ski market over the past couple of years seems to have provided the right almosphere for an enormous crop of 3ki brochures. As I write there is a file of them, around a foor high, webbling on the edge of the table. Any moment now Butch. a non-sking slitter cat will attempt to reach the top in one leap and chaos will ensue.

Among those standing in

danger of this feline assault is a surprising range of specialist offerings. There are a number of ski companies today which concentrate on one area or even one resort.
There are advantages and dis-

advantages in this. The advan-tage tends to be that all manage ment attention is focused on the one place, representation is good and knowledge of the resort excellent. Such organisations tend to be run-by skiers. The disadvantage is that one-product operations are exposed to disaster, be it illness, local diffi-culties or just weather,

Surely some of the least ex-pensive skiing of the year can be found in the brochure produced by Snowball, an indepen-dent operator which uses coaches to take skiers to Puy St. Vincent which is not far from Briancon in the Hautes Alpes. The coaches leave on Friday mid day from Paddington, London Accommodation is in self catering apartments, and the minimum booking is for two. A nine-day holiday (London-London) costs £79.95, plus lift pass (say £20) and a £5 surchage for departures from early next month to the end of April I have not travelled with Snow-

HOTELS

ball but have heard good re two sharing a self-catering

I did once take the Crawford additional to this.

Perry flight to Geneva and Back to this side of the thence on to the Italian resort Atlantic where Stephen Lord French side of the Alpine border. £130 will buy you a week

CPT brochure.

programme to the States out of... Europe. My own choices from lift pass, for £203 (room with would cost you £172 each for WIX 5FA

ports—and the snow seems to apartment, lift passes included, have been good for one week. Flights are

of Courmayeur, the resort that has won something of a reputacompany tends to specialise in fion for his tours to the Sierra Crawford Perry Travel runs the Nevada. Lord is still very Geneva flights year round, but strong in this sun and snow in winter they tend to be filled. Southern Spanish resort area, with skiers. Courmayeur is a but has recently branched out compact, fun resort with an im- to both the Pyrenees and pressive range of skiling and is France. Prices for one week probably cheaper than the half-board next mouth range upwards from £134 in the Sieria

Nevada... A resurt which is in several in a good hotel demi-pension this month. There are cheaper packaging is Isola 2000 and more expensive hotels in the France owned by the Bernard Ski America, needless to say; Sunley Investment Trust Group specialises in the U.S. and £121 could get you a week half claims to have the largest ski beard excluding transport.

PS: The cat did not leap. Further information: Snow a wide programme would be ball 280, Fulbain Road London, Alta (Utah) where Ski America SW10. Crawford Perry Travel has a seven night package, bed/ 260A; Fulbrin Röad, London breakfast and dinner, including SW10. Ski America, 38, Sloane Street, London, SW1. Lord bath in the Alta Pernvian Holidays, 29, Queen Square, Hotel) or Jackson Hole Bristof BS1 440 Avon Isola (Wyoming) which next month 2000, 32, Berkeley St., London

Good condition all runs.

Good hard-packed pistes

Lower slopes icy. Worn patches on piste

Worn and icy lower slopes.

SNOW REPORTS

EUROPE Flaine (Fr.) Val d'Isere (Fr.) Bormio (It.) Sauze d'Ouix (It.) Niederau (Aus.) Seefeld (Aus.) Muerren (Sw.).

THE U.S.

Stowe Vt.)

Hunter (N.Y.)

115-180 cms 30-80 cms 31-135 cms 50-80 cms

65-220 cms

25 60 cms Hard pack. Icy patches. 60-130 cms Excellent on upper slopes. Reports supplied by Ski Club of Great Britain representatives 12- 24 ins New snow, 66 of 70 runs open

Sugarhush (Yt.) 35- 70 ins Park City (Utah)

10- 30 ins V. cold Powder, 26 of 29 open. Packed Powder. 33 of 35 open. 62-85 ins 21 days constant snow. Aspen (Col.) 36-103 ins Snow four-year record.

Squaw Valley Calif.) 46-68 ins New powder. Snow fluriles.

SCOTLAND All runs open. New show. Access good. Cairngorm: All runs open. New snow. Access good. Giencoe: Figures indicate basic snow depths at top and bottom stations.

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NOTICE IS HEREBY GIVEN that a Petition was on the 5th day of January 1979 presented to Her Mejesty's High Court of Justics for (a) the Assertionism of a Scheme of Arrangement and (b) the capital of the shove-named Company from 65,000,000 to 63,266,215.60. The amount by which the capital of the Company is proposed to be reduced to be applied in peying up sheres of the Company to a like amount.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Vineight at the Royal Courts of Justice Strand, London, on Monday the 28th day of January 1979.

ANY Creditor or Shareholder of the said company desiring to oppose the making of an Order for the configuration of the said reduction of Capital should appear at the time of the hearing in person of by Counted for these purposes.

A copy of the send Petition will be furnished to any such person requiring the same by the under-mantioped Colictors on payment of the legisted chines for the same.

Deted this 20th day of Jendery 1978.

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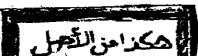
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Savage line

BY C. P. SNOW

The World of William Hogarth by William Gaunt, Cape £4.95, 134 pages

Pitt the Younger by Robin Reilly, Cassell, £9.95, 390

Hogarth was born in 1697. William Pitt in 1759. Hogarth's father was en amiable meffective man who tried to make his fortune by compiling a classical dictionary. When his son was 10, the family moved to the Fleet, imprisoned for debt. The whole story is curiously like that of Dickens's childhood. One reflects that it is probable. reflects that it is probably a career advantage to have an ineffectual father: the young Hogarth turned out to be not blinded people to a more only gifted, but a remarkably fundamental gift. He was one tough and competent character. Then lucidity intervenes. William Pitt the Younger had a father who was by no means ineffectual. At the time of the child's birth, the Senior Pitt was the national war leader and was achieving the Year of Victories. Pitt the Younger emerged as a more effective politician than his father ever was.

In quite different ways, these are two interesting and valuable what we have come to expect from him, unaffected, succinct, quietly funny, lit up by his connoisseur's eye. As the title suggests, he says a good deal about social conditions in early 18th-century England. Without

competition among portrait painters, who could make a lot of money. Hogarth called them

I could have done with more about Hogarth himself. He was one of those artists who didn't one of those artists who didn't owe much to anybody. He was 5 ft high, utterly independent, irascible, henevolent simmering with a kind of inspired disrespect. He had no use for Taste, in particular for the Palladian taste of Lord Burlington and William Kent. He had a cheerful confidence that he could paint any of his European contemporaries out of existence. He wasn't far existence. He wasn't far wrong.

Gaunt shows that Hogarth's talent as story-teller, social observer, visual journalist, has of the best of English artists. Whistler said with his customary contempt that with Hogarth the English for once had a great painter and illd not know it. He was an endearing character. He reminds one of other bright touchy disrespectful cockneyfied men of genius, Dickens, H. G. Wells.

Gaunt writes about him with suitable panache. Robin Reilly writes about William Pitt the Younger without so much panache, but with judgment and deliberation, which is also suitable. Reilly seems not to be an academic, but I suspect that it He identified himself inextric-would take a late 18th-century ably with England, much as de historian of unusual pernicketifuss he also conveys much ness to regard him as an Pitt loved England, and, information about the artistic amateur. He hasn't found much again like de Gaulle, didn't structes - there was harsh in the way of novel sources, but think much of his fellow



Mr. Garrick in the Character of Richard The Third "--detail from Hogarth's print engr

enced sense.

valuable Prime Ministers in this country's history. He was exactly what was wanted, to get the economy in some sort of shape for the Industrial Revolu-He was surprisingly modern in his approach, much more so than the great Victorian politicians, ruthlessly competent. entirely certain of the country's future and his own. ably with England, much as de Gaulle did with France.

he has examined the existing countrymen. He was stiff, aloof, politicians of that glamorous he ones with extreme thoroughness not prepared to waste time in type. Pitt wouldn't have been quantities of port At 15 he was and plenty of hard and experiordinary human interchange. He so much fun to spend an even-sickening. The diagnosis was Pitt was one of the most public, and found private conversation not worth his while, though he could be witty with one or two cronies.

This sounds forbidding, but it may very well be a desirable temperament for a great politi-ciao. There is a romantic conception of politicians, rather like a not dissimilar romantic contalkers, disorganised, somewhere on the outer shores of Bohemia. Charles James Fox precisely fits the specification. In politics, Charles James Fox was a total failure. So have been nearly all

was a splendid performer in ing with, but no one made more use of great gifts. In that austere existence,

in women whatsoever. Reilly twenties not always so suppressed. That was what his enemies said, in the boisterous ception of artists. They ought 18th century way, not shocked, to be matey, libidinous, dazzling but raucously jeering at such velleity. The evidence was, and remains, slender. It was noticed that he drank tea instead of indicative.

He may have drunk tea, but

gout, which may have been mon in the 18th century as there are some puzzles and migraine is today. Who suffers incongruities. He had no interest from gout nowadays? The prethinks that he was a suppressed seems to us somewhat odd. He homosexual, and perhaps in his was ordered to drink a bottle of port a day. This he did with enthusiasm, and continued to do so on a grander scale for the rest 18th century way, not shocked, of his life. In his thirties, master politician, the coolest head in Europe, he lived in what we should regard as a state of chronic alcoholism. He beer. That was regarded as died at 46, and one of the terminal conditions was cirrhosis of the liver.

right. Gout was about as com-

that never made it back into New York. Much later when Lauren Bacall became a top film actress and a Hollywood her second marriage sex symbol when she was 18 collapsing, it was the same sort of guts that brought off for her years old and — assuming I'm reading between the right lines the huge Broadway success of Cactus Flower. Not satisfied with that she went on to star in —a virgin. Neither state lasted long. She fell in love with and married Humphrey Bogart (thrice married and 25 years a musical in which she not only (thrice married and 25 years her senior) and her next film released was an almightly flop. For the next 11 years she was "Bogie's baby" first and anything else a long way after.

When he died of cancer after nearly a year of torture for both of them, she found herself with two adored children sang but danced. It is no surprise, perhaps, then, to discover that her character was formed in the

Broadway and touring in plays

Bogie's lady

By Myself by Lau'en Bacall. book come from this period when she was busy being "the Jonathan Cape, £5.95. 377 prettiest theatre usher" on

BY RACHEL BILLINGTON

self with two adored children but very little else. She was

still, however, a Star. Once a

star always a star. Perhaps it was the natural magnetism of

"Actually Frank did me a great favour — he saved me

from the disaster our mar-

riage would have been. The

truth is he was probably smarter than I: he knew it

she is strong, determined, and

a complete shit."

tough, if loving, school of Jewish New York. Behind every success there's a mother. this case a hard-working, strong-minded divorcee whose life revolved round her only child. Lauren Bacall, alias Betty Perske, is more honest than most in giving her mother and her beloved Uncle Charlie, and astral forces which led her almost immediately into a disastrous affair with Frank Sinatra:

When she was filming To Have indeed her whole family much When she was filming To Have And To Have Not developing the famous "look," her mother was there waiting in their Beverly Hills apartment. When she got up at two o'clock in the couldn't work. But the truth also is that he behaved like morning to make some wild rendezvous with the still married Bogie, her mother was Soon she was by herself there to warn and discourage.

again. Before too many tears are shed, let me say that H Mrs. Perske had little are shed, let me say that success there (as Ms. Bacall Ms. Bacall does not give the admits she seems fatally feeling of a loser. Nor does she attracted to married men) in everything else she was triumphant. By Mysclf is beg for pity. On the contrary, dedicated to her memory for optimistic. Indeed as she points like all those-children excluded out with sympathetic honesty, most of the mistakes in her -closest to Ms. Bacall, she died life have come from too much a premature death. One strength of will. Thus she beat wonders what she would have her way to Sinatra, thus she made of the book. Ms. Bacall's determined to marry Jason courage is there for all to see, Robards Jr. when everything the breathless style is surprisand everybody pointed to ingly effective, even profes-disaster number two. sional. Only one doubt lingers. On the other hand, the good Is she really as innocent and things in her life were also a naive as she constantly product of her iron will. suggests? Perish the thought. Although success came appar- At very least she has written a ently so early, she had already very readable, autobiography been shamelessly pounding on and the description of Bogart's producers' doors for years. Some death followed by that of her of the best descriptions in the mother are truly moving.

Growing pains

BY KATE MORRISON

Five to Seven by Diana Noel. Collins. £4.95, 141 pages

tinguished career in the theatre. only one white sheep, the rest subtle distinctions within the Inklings and the influence they Humphrey Carpenter's book under review. He brings them some bizarre biographical

all to life most engagingly. He detail: The story begins at Waterloo setting in miniature, would Station—it was while his have little to recommend it. Although it has entertaining in and his worker's father. which time adds a hazy charm. The author becomes again the graphy by Roger Lancelyn Green and Walter Hooper, and he is even more revealing about detached, and curious, small boy

Things and people especially are taken for granted: their midable great aunts. irrational behaviour is observed but not judged and the straightforward style of narrative lends ties and strangenesses. Glower-ing from this portrait gallery, example. "Mother was an empty for example, is his father's father, the terror of the family of a child's world, unlike Sir who always insisted upon eating Basil Bartlett's, has been seen alone and who made those too much through the eyes of around him acutely uncomfort- an adult.

Jam Tomorrow by Sir Basil habit" of producing gold Bartlett, Bt., Elek. £4.95, 124 sovereigns from his waistcoat

In his childhood-recollections Sir Basil, who has made a dis- the author's character and see has discovered among that and those around him have unusual breed, the Bartletts, played a part in his develop-only one white sheep, the rest ment. His extrovert father, it are 'unashamedly "black" in seems, their peculiar ways. Whether and it is on his tragic disappear-or not it is true that only those ance at the end of that "awful who are in fairly fortunate cir. first term" at Repton that the cumstances can indulge in book ends. However, the extent—on the study of English at Oxford I must refer you to Humphrey Carpenter's book excuse for providing us with 10morrow." Five To Seron, on the other

pocket for his grandson. Uncle Vincent perhaps had

the most undesirable characteristic, regularly horsewhipping the vicar

Beneath his lighthearted approach we catch glimpses of

hand, were it not for its period ing it and his mother's father touches in its descriptions of was putting in electric light that a large London household, his parents met-and it develops authenticity is somehow lackin flashes of reminiscence to ing. The centrepiece is the sickly Diana who sheds many tears into unending nursery meals of steamed white fish and at the beginning of the 20th milky rice pudding. Her allies century. He is at the heart of are Grannie, and Nan who a large family which is his world soothe her from the caustit until he goes to school. an aunt and a coven of for-

Her parents meanwhile keep to glamorous '20s background which could have been itself well to all their complexi- amusing but for the self-conthreat." On the whole this view

Singer and song

BY NATASHA SPENDER

The Ordeal of Ivor Gurney by University Press, £5.95. 230

Ivor Gurney's tragic life story affecting in a way which reresemblance between the two is striking, despite their contrasting gifts. There is a bleak childhood and lifelong craving for affection, the stomping energy and shambling enthusiasm of great talent, the passionately lyrical response to nature, and the holy fool's humble acceptance of appalling stress which finally unhinges

Yet this breakdown is not entirely the sudden effect of being gassed after three years of the Ypres salient and Passchendaele, for his abiding hunger for recognition (that consolation prize for the child of a cold parent), tells of a lifetime lived quietly near the edge. Whereas Van Gogh was sustained by his saintly brother, Theo, Gurney was fortunate in a circle of musical friends Herbert Howells, Marion Scott, Ralph and Adeline Vaughan Williams, whose delicacy of feeling and sustained benevolence are a shining ex-ample more often to our later age of harassed helpfulness and social workers' jargon.

Indeed, with his quietly perceptive narrative and poised style, Michael Hurd has exactly caught the tone of these imaginative and tolerant friends, living in the era of a West country musical renaissance, and of Georgian poetry. The impact of Great War horror is intensified by the simple, literal, and sometimes humorous, accounts by Gurney himself, and by Hurd's moderation, which seems to echo his subject's heroic determination to hold on to stability and ordinariness, to ride out

the nightmare.
Gurney's letters reveal, as do
Van-Gogh's, his sense of life's fourney as a spiritual quest. In both, the vocation originating in their early religious background is forced by innate creative impetus into expression through art, Gurney using evolved lyric forms with graceful introverted intensity, Van Gogh's explosive genius pro-ducing a revolution in vision.

i dre

Life in the Three Choirs cathedral town of Gloucester in the early 1900s, first as chorister, then an articled pupil of the tionate, and poetry-loving tem-perament, the joy of long walks in the country being the family life. But his mentor, the Reverend Cheesman, and his friends the Harvey's and the for music, poetry and architec-This boisterous boy of shaggy



Ivor Gurney in 1915

appearance and intractable opinions, befriended by an equally gifted fellow pupil, Herbert Howells, so handsome and elegant of mind, avidly explored the poetry and music of their time and place, by Housman, Bridges, Vaughan Williams. His songs and instrumental works in adolescence, though derivative, were sensitive and original enough to move those academic titans of the Victorian establishment Parry and Stanford to award him a scholarship at the Royal College of Music in 1911. His three short student years were crammed with creativity in music and poetry, despite the friction of Stanford's authori-tarian teaching and the dis-enchantment of urban student digs. His exuberant musical development lasted until a bad illness and depression in 1914, alleviated only by returning to

havens of friendship. His desiring to serve, and hoping mother's rigid anxiety almost that simple, energetic army life swamped his father's more affec-would cure his "neurasthenia." would cure his "neurasthenia." He wrote many poems and some of his most remarkable songs in three years of hellish trench best of Ivor's heritage from his warfare, released into a visionary love for his comrades in their mutual continuum of torment and mortality. He hoped Misses Hunt welcomed him-in for a "blighty" and regarded second homes where his passion being gassed as deliverance,

But back in England, his belief that army life had cured his neurasthenia was shattered by deteriorating mental balance. He had returned, an admired war poet, to a sympathetic teacher, Vanghan Williams, at the Royal College. With only a meagre pension, post-war life was too hard for a man with great gifts but little aptitude or health for the more mundane musical jobs which could have kept him going Disturbed out-pourings, marathon walks (a childhood remedy for inward pain), and family tensions followed, culminating in his com-mittal to an asylum, where he wore out the last long 15 years of his life. Harrowing mental perturbations yielded gradually to a sad low-key confusion of

Hurd rightly attributes the final break to Gurney's childlike feelings of outrage that heavenly justice failed to reward the long years of fortitude and selfdenial: he imagined great acclamation for his artistic achievements, which might have assuaged the self-punishing guilt. He wrote many beautiful songs in 1919-20 and even the early asylum years were productive. The poetry is marked by that same unsentimental simplicity of vision which gives his war poetry its powerful impact of sincerity; there is no artifice.

The formal demands on concentration being greater for composition than for poetry, his musical gift did not long survive the onslaught on his mind. He had always excelled at the short lieder, where form is to some extent imposed by the words. These songs are among the finest in English music, and merit a recording by a great lieder singer. Ironically, his aesthetic sense is whole (words, music and landscape are one for him), whilst thought becomes progressively fragmented.

Hurd gives us a convincing and moving account of the life and work. The quality of friends' affectionate regard, and the rumbustions, punning, buoyant tone of his early letters disclose a



J. R. R. Tolkien (left) cholars and myth-makers their weekly literary

gatherings are the subject of



outpourings as was Lewis. This

To find out more about the

has already published a (nay,

the) biography of Tolkien but since then he has found new

related material about what is

as strange a collection of poetic

scholars as ever put on sub fusc.

Mr. Carpenter is particularly

revealing about Lewis, much

more so than the official bio-

that odd, attractive, hypnotic

man Charles Williams who had

such a tremendous following

among women students in war-

time Oxford and has now been

almost totally forgotten. The

Inklings tracks down the source

of many of his more esoteric

ideas about black and white

magic. For anyone who at any time in their metaphysical

youth came under the spell of

any of these people, Mr.

Carpenter provides a feast of

fascinating information:

inventor of the Hobbit.

Dons' delights by anthony curtis

J. R. R. Tolkien, Charles Williams and their friends by Humphrey Carpenter. Allen and Unwin. £6.50, 287 pages

The Inklings were a group of Oxford dons and their friends who used to meet after Hall on Thursday evenings in C. S. the late 1930s to the early 1950s. Regular attenders apart from Lewis himself were: his brother, W. H. "Warnie" Lewis, a retired army major and expert on the age of Louis XIV; J. R. R. Tolkien, who needs no intro-duction from me; his son,

Christopher, now the editor of his father's papers. Charles Williams, the Oxford University Press editor, who wrote mystical thrillers (War in Heaven, The Greater Trumps, All Hallows' young men who used to gather Eve); Hugo Dyson, of Merround Walter Pater at Braseton (an English Fellow, tutor of the present reviewer); Nevill Coghill. Others who might look in were: Colin Hardie, classical

tutor at Magdalen; R. E. "Humphrey" Harvard, Lewis's doctor; Fr. Gervase Mathew, the Byzantine historian; C. E. "Tom" Stevens, Ancient History tutor at Magdalen; J. A. W. Bennett, the Anglo-Saxon and Mediaeval scholar. The poet Roy Campbell attended one or two meetings when he lived in Oxford, and so did John Wain when he was an undergraduate. And there were other occasional

Warnie kept a journal; yet they successfully could develop into some quite then an articled pupil of the beloved Gloucestershire, roamformidable Dr. Herbert Brewer, was a disciplined musical trainling, and a flight from the nagling and a flight from the nagling and a flight from the home into

English faculty would give each enthusiastic about Williams's other a work-out. Most Thursdays would include difference of attitude about

a reading from work in progress Williams led to a kind of rift in by one of the members with a the friendship between the afterwards, or they might take a slice of some mediaeval English text and thy their hands at impromptu translation. In this way books now famous, like Lord of the Rings, and Out of this Silent Planet, were read in part or whole to the group and perhaps amended before being submitted to publishers, or put away afterwards in a bottom drawer.

Had not some of these books been among the most widely read of any published in the past 50 years. I do not suppose we should have heard of the Inklings, let alone had a whole book about them, any more than we have heard of the group of nose to discuss aesthetic matters in the 1880s. But the lost cause which the inklings championed has certainly come into its own in the 1960s and 1970s. What was that cause? It is

quite hard to put concisely. Some form of Christianity? Tolkien's Roman Catholicism does not intrude into his imaginative work unless you look very hard to find it: Lewis's militant Anglicanism sometimes intrudes to the detriment of his: Williams had a passion for some of the more bizarre heresies testing them against the true faith which he re-interpreted from his own devout position. The meetings were thoroughly informal and casual; no Minutes or anything were taken, though and habits of thought (so successfully mediated by Tolkien to millions of readers fierce intellectual fisticuffs, as today) but even that will not

Austrian patriot by W. L. LUETKENS

Austrian patriot with the rank of lieutenant colonel in the U.S. Office of Strategic Services, disguised as Sergeant Steindler of the Wehrmacht, is travelling across Austria by train from a secret mission in Vienna. The game seems to be up: military police have looked at his forged paybook, taken him to their commanding officer. But all the officer demands is that pseudo-Steindler should help with the task of checking identity papers on the crowded train.

It is only one of many hairraising escapes which kept was to establish contact Molden alive while he was play- between the Allies and a ing an active part in a little known chapter of resistance against Hitler. He came from a family of writers and journalists in the liberal mould of central Europe—that is to say patriotic, off. But what was more impormiddle-class both in origin and in attitudes. It shows through in Molden's account of his school when Dollfuss and Schuschnigg, Austrian Socialists into the a lot of courage.

Exploding Star by Fritz Molden.

Weidenfeld and Nicolson.
£8.50, 280 pages.

March 1945: Fritz Molden,

Tyrolese to Mussolini in 1938.

a greater evil than Hiller.

Characteristically the secondary coalition government, and even now "red" and "black" who had been at each other's throats in 1934 have much in common.

At any rate in its uneven English translation, the book Six years later the motif recurs: has many weaknesses. The Molden, on the first of many opening chapters are hard to

trips to Austria from Switzerland as a man of the resistance makes his first call on a rela- 1920s and 1930s. The account of tive whom he knew to be a Austrian resistance is exciting. former Nazi, but who had been disillusioned by Hitler's southern Tyrol policy. The gamble comes off: family bonds but is given help.
His achievement on this and subsequent trips from Switzer-

land and allied-occupied Italy Provisional Austrian National Committee. The attempt to turn the Committee into a provisional government at the end of the war did not quite come

Exploding Star by Fritz Molden.

dictators both, were considered Committee. The consensus then established led to decade of understand without some prior knowledge of the Vienna of the 1920s and 1930s. The account of without commanding a great historic or political sweep.

But he does give insights only gamble comes off: family bonds and Austrian patriotism ensure that Molden is not only safe, but is given help.

His achievement on this and subsequent trips from Switzer. little to choose between Austria and Germany during the dark years. It will help to dispel a widespread prejudice by pointing to the invariable support that Molden received from ordinary Italians when in danger.

In the context of the whole war, Austrian resistance was tant for the subsequent history not of great importance. It is of Austria was that on one of the merit of Molden's book to his secret visits to Vienna show that even a little resistdays in the Vienna of the 1930s Molden helped to bring the ance to totalitarianism requires

Bloomsbury man as a political animal by ALAN HODGE

Leonard Woolf entered Trinity College, Cambridge, from St. Paul's in 1899 at the age of 19 and lived for another 70 years. His father was a sucressful bar-rister who died when Woolf was aged 11, leaving the family com-partively poor. But this did not deter them,

Leonard Woolf: A Political something mandarin about Blography. By Duncan Wilson, Moore, though his Principla GCMG, Hogarth Press, £9.95. Ethica still had their attractions to later students in the 1920s

and 30s. Woolf detached himself from the original Jewish faith of his family and in religious matters family and in religious matters became a commonsense sceptic on what he considered to be Athenian principles. This divergence did not affect his political thought, with which Sir Duncan Wilson is mainly concerned in this volume. Woolf became an adent of ennarthership self-

nature of "truth and reality" defects of imperialism. He cumbed as the Webbs did to a to liberate Africa from its moralising theorist who emerges and of the human being's "immereturined" to England in 1911; worship of Bolshevism, though European rulers. The portrait from these pages.

diate duties." Perhaps there was resigned from the Colonial Service and married Virginia
Stephen, whose family he had
met at Cambridge. He had
already written two novels, but
gave up fiction after his wife
devoted herself to it.

devoted herself to it.
Virginia Woolf figures very seldom in the pages of Sir Duncan Wilson's book, nor does the history of the Hogarth Press, founded by both the Woolfs; he has devoted himself to Woolf's writings on international politics.

As a journalist on the New Statesman and later an editor Statesman and, later an editor of The Political Quarterly, Woolf attracted the attention of Sidney deter them.

His biographer remarks of Leonard Woolf that he received determination, international co-the "mandarin education" of the operation disarmament, and time in Greek and Latin, but radical but gradual world went on at Cambridge to join advance.

This was after he had spent to benefit from the ethical philosophy of G. E. Moore which administrator in Ceylon where he nature of "truth and reality" defects of imperialism. He never succumbed as the Webbs did to a more workin of Bolshevism, though

he approved what seemed its of him on the cover of this virtues. Likewise, he had been attracted by Woodrow Wilson's man of increasing anxiety. Apart from his personal troubles,

prevent another outbreak of war on the scale of 1914-18, Woolf became an adherent of the League of Nations and the pires, as they then existed, was a supreme cause for men of goodwill.

results as seen in the Treaty of perhaps he was aware that the versailles. Because of his laudable desire to devise some system of international relations that would necessary another outbreak of war. Corpus Christi, Cambridge, Sir Duncan Wilson served in the League of Nations and the League of Nations' Union, though he never went to Geneva. Because of his first-hand experience in Ceylon, he became convinced that the end of empires, as they then existed and divergences in international property of the phrasing of agreements and divergences in international convinces. divergences in international affairs. Certainly this was a principal concern of Woolf himself during much of his life. But During the years between the the five rather wavering volumes two World Wars, and afterwards, of his autobiography suggest a he wrote much about the need more congenial man than the

3, January 13) was something to ably acted work had considerdo with last year's bi-centennial. able power. In which case you would have deliberately elusive and allusive. is not afraid of ideas in the

His beroine Olivia (Carole and she is writing a thesis about which turns into a novel. But this, like so much of the play, is meant to be taken ironically. The point about journal's first editor R. S. Olivia, well brought out by Ms. Lambert, still alive and well Hayman, is not her rationality

RADIO

ANTHONY CURTIS

to : ceni

bût her sexuality. Like many would be rationalists she ends is there that the two men in her life, Harry (Hugh Dickson) and on a summer afternoon and reminisce beside a stagnant lake. has ben the great love in the life of Harry. All three are now married to other people.

what really happened between play shifts about in time. Its leaves us to put toas Harold Pinter uses in his highly underrated Betrayal which treats of a similar situation. Here there was a moment when Mark, the uninhibited sensualist, escaped to an island ing what exactly happened on that island. The play reveals we should all expected to have characters seemed slightly under-drawn in the

Deprired of your Radio Times that we were listening to the might have guessed Mme fortunes of phantoms rather Voltaire by Peter Tegel (Radio than real people, this admir-

Anniversaries been wrong. It was a modern centenaries have been much in pièce about sex and insanity, evidence elsewhere on radio. The Listener was fifty years old written for three voices, directed this week and the story of how with understanding by Richard it emerged from the womb of Wortley. The author was born: Sir John Reith's BBC, in spite in Czechoslovakia, has translated of the efforts of New States-Nikolai Erdman's banned man and the Newspaper Pro-Russian plays for radio, and he prietors' Association to strangle it before birth. was unfolded by Barry Carman in The Birth of the Listener (Radio 4, January Hayman) is, it is true, at one 15). Though documentary in point "deep into the Enlightenment, pursuing the rational" viving records of what happened, this programme had a much stronger plot-line than

the average radio play. The hero turned out to be the and livingi n Canada, who kept his cool admirably in his battles with Fleet Street, and handled Reith, a powerful bastion against the external opposition, with tac tand skill. He was rewarded by seeing the paper become renowned for its reviews of art and literature as well as the printed repository of the radio talk in its great days before the war. In 1935 up in a mental hospital. And it the circulation was 52,000, more than that of the New Statesman and Spectator com-Mark (David Brierley), visit her bined. In 1939 it was 100,000. It is now less than half that. Unfortunately Lambert be-Mark by whom she has had a came involved in a libel action child has been the great love (which he ultimately won) on of her life; while she in turn account of a work he wrote with Harry Price, the psychical researcher. This overshadowed

As they try to reconstruct His early career certainly pro-that really happened between vided later generations with them, fragments shored against some 45 minues of good listenthe ruins of middle age, the ing, directed by Alan Haydock. It is also the bicentenary inconclusive episodes are today of the death of the actor pieces in a jig-saw which the David Garrick. One of Garrick's most singular achievements was gether. It is the same technique to put Stratford-on-Avon on the map and to give the first great impetus to bardolatry by the Shakespeare Jubilee he organised in October 1769. Dr Johnson stayed away, but Boswell and everyone else who Olivia, while Harry, the matered turned up for this inhibited sensualist, waited for three-day extravaganza, which them to return. Harry has was affectionately recreated by spent much of his life wonder- Colin Smith in The Great Shakewas affectionately recreated by speare Jubilce (January 17. Radio 4) with Gabriel Woolf as that what happened was what Garrick. Inclement weather spoiled the fun, dowsing the happened, but that does not fireworks and putting paid to make it any easier for Harry. the pageant. Even so, a cult was born. It would all make a wonderful movie, with Ayck-

his last years with the Listener.

Trouble with Harry The Academy-active and hard up

The Royal Academy is enjoying a new lease of life. Its fore-court is noisy with school children visiting the Gold of El Dorado exhibition; its Fine Rooms are graced from today with Painting in Florence 1590-1700, a stylish, suitably academic display presented by Colnaghi; its 1979 programme is extensive and varied; and it is actively involved in commercial ventures such as Business Art Galleries. The Royal Academy is also facing a dseperate finan-

cial crisis. The two facts are related. As the Royal Academy struggles to place itself once more in the forefront of the artistic life of London, it must take risks and it must spend money. Five years ago the Acadamy was holding around four exhibitions a year; this year there are 12. Since Sir Hugh Casson took over as

EXHIBITIONS

ANTONY THORNCROFT

president in 1975, the new ideas and the new directions have roated out and the Academy's the £500,000 mark. It says much for Sir Hugh's energy and charm that he aims to surmount the financial problems without stinting on the greater artistic activities. For many generations the life

of the Royal Academy revolved around the Summer Exhibition. It marked the start of the London season and in Victorian times, when artists flourished on the patronage of the enand picture-hungry middle classes, a visit to the Academy was the high spot of a trip to London. Sir Hugh's new broom swept up a dust storm here when he introduced a 15 per cent commission charge on pictures sold and raised the handling fee. Against predictions, the result has been more submissions than ever — 13,000 hopefuls, of which 1,300 were shown last year, higher attendances, and a £50,000 profit on the Exhibition instead of a

The introduction of commercial fees at the Academy's school of art has also passed off without serious opposition: needy students are hardly discouraged in an age when local authorities. are prepared to pick up the display of Post-Impressionist art bills. A more dramatic moneymaking innovation was the

small loss.



backed by the current Florentine paintings exhibition

launch of Business Art Calleries operating with Coutts, Moët and some earlier, heavily advera year ago whereby the Royal Chandon and Sotheby's in a Academy, and its artists co-comprehensive review of 200 Academy and its artists co-operated with the Curwen Gallery in producing limited editions of 30 commissioned prints ture, and opening on April 5. for sale to office and home. So far, turnover has been modest - the target is £20,000 a month for 1979 — but the potential is to exhibitions are two obvious enormous, and there is now a advantages, plus the fact that gallery and sales office installed in the Academy.

But perhaps the areas with most potential for putting the Royal Academy back in the black are the sponsorship of ex-hibitions, the development of Friends of the Royal Academy, and aid from the Arts Council. This year all the exhibitions are sponsored, from the Arts Counil's help in mounting an Iyor Hitchens Retrospective, to quite substantial sums from British Olivetti for a Horses of San Marco exhibition in the autumn, to an even larger sum from IBM (UK) to support an important in the winter. The Financial Times is doing its bit, co-

The Royal Academy has much to offer sponsors—prestige, and cut-price facilities for staff visits the exhibition could make a profit. In the early days the Academy was rather too free with its services and used to accept a modest gain while the sponsors of successful events, free and immediate admission, like the Pompeii exhibition, use of a special room rather like

years of the Derby, built around

could count their profit in a West End club, and the Without a sponsor it's small exhibitions rarely pay for them- also advertising benefits. selves given the very high insurance, transportation and security costs. Last year the critically successful Moynihan and Aalto exhibition both lost money. Every exhibition is a gamble

tised, occasions—and by themselves they are unlikely to solve the Academy's financial diffiand 24 joined this week) benefactors, individuals and trusts, contribute £1,000. Along with over 13.000 private friends, who pay just £10, they enjoy

achieved could almost solve the of the Government, and the Academy's financial crisis. The caution of company sponsoralternatives are selling the Every exhibition is a gamble treasures, which has been contained facts is needed—El Dorado has not managed sidered and an audit made of more than it ever was in the to repeat the popular appeal of the most easily losable books: past.

Arts Council to take the Academy under its wing, per-haps to the tune of £100,000 a year But the Arts Council, although sympathetic, is sive new commitments when it has so many established clients in financial straits.

Now that the crowds are rethat much stronger. It could always twist the arm of the Government by threatening to Michelangelo carving, which the Government would be forced to buy at a price far in excess of the modest Art's Council support. Apart from reassuring the Arts Council of its usefulness the Academy is slowly winning back the allegiance of some leading artists. For many years it was seen as exclusive, elitist and impesponsive to modern trends in art. That image is changing. Sir Henry Moore may not be an Academician but he is now a friend of the Academy, and such established artists as William Scott has become an ARA. There will continue to be

problems. A few mistakes over

major exhibitions could cause sudden financial setback; the very appearance of Academy biding behind its formidable courtyard still deters many potential visitors: there could be a temptation to get involved with more avantegarde activities better suited to the ICA or the Hayward. The Royal Academy is having to adjust to a more energetic. culties which have been caused preesident. As Sir Hugh Casby living off past assets in a son says "in the past presttime of rapid inflation. A better dents were artists who were bet is the Friends of the Royal always reluctant to leave their Academy. At the moment 30 studios. I am an architect and corporate sponsors give £500 a used to visiting the site. And (Waddington Gallery I live in London." So he spends two full days a week in Burlington House. Sir Hugh as a rote, working architect also has a well developed business sense "The first loyalty of the Academy is to survive, and to do that you've got to be commercial." It is this eye for thousands. Now the Academy privilege of reserving the the money which has always is more beady-eyed. It has to Academy's Private Rooms for earned Royal Academicians the viewings and parties. There are scorn and scoffing of less established and more experimental Already the Friends provide artists over the centuries, but £125,000 a year, and the aim is with the disappearance of the to double this sum, which, if private patron, the philistinism

ship, a healthy appreciation of

Colin Davis

if it be a January Festival Hall reluctant to enter into expen, audience ridden with buzzsaw coughs, is charmed into silence for the final pages of Mahler's Fourth Symphony, and remains for a few seconds after the close turning to the Academy it's pelpably unwilling to break into case for Arts Council help is appliance, that is a fair measure that much of an exceptional performance. Colin Davis has not always been a Mabler conductor of such insight: Thursday's reading, with the London Symphony Orches-

MUSIC

MAX-LOPPERT

tra and the clear, unaffected soprano of Ursula Koszut for dramatic liveliness, a vigorous sense of symphonic movement, and, above those virtues, an un failing awareness of what Donald Mitchell has called the work's "studied simplicity," its bucolic charms tinged with porgosot tegrer

The orchestra which at the appointing Freischütz Overture, normally one of the conductor's specialities), had been in rough and unruly form, developed in the first movement a firm edge and a lean, thrusting quality trian and German interpreta tions of the work. The play of with unusual clarity, inspired by an adherence to Mahler's markings that was meticulous without ever giving the impres-sion of having been learned by

New cast for Bedroom Farce'

Except for Michael Aldridge the cast of Alan Ayckbourn's Bedroom Force at the Prince of Wales Theatre in the West End. have left London to take the play to Toronto, Washington and New York

They have been replaced by Timothy Davies, Deborah Grant, Dulcie Gray, George Innes, Jim Norton. Patricia . Quinn and Paula Wilcox. Michael Aldridge

and white BBC 1 9.20 am Feeling Great! 9.30 Northern Ireland.

event, but in spite of the sense

Multi-coloured Swap Shop. 12.13 12.15 Grandstand: Football Focus

(12.20): Racing from Haydock Park (12.50, 1.20. 1.50); Boxing (1.10) WBC Welterweight Championship: Carlos Palamino v Wilfredo Benitez, World Cup Ski-ing (1.40) Men's Downhill, Darts (2.10, 4.00) British Open Watneys MY Dart Championships (Singles Finals). Rughy Union (2.20) Scotland

v Wales and at 4.25 Ireland France, 4.40 Final Score.

5.45 Sport/Regional News. 5.50 Jim'll Fix It.

6.50 Saturday Night at the 8.35 am Sesame Street. 9.35
Movies: "Charto!" starring The Monkees. 10.00 The

8.25 The Two Ronnies. 9.05 Starsky and Hutch.

9.55 News. 10.05 Match of the Day. 11.05 Parkinson: with Spike Milligan and Richard

Atl Regions as BBC-1 except at the following times:— Wales—8.55 am Feeling Great. 9.05-9.30 Teliffant. 5.45-5.50 pm

Sport/News for Wales. 12.03 am News and Weather for Wales. Scotland—1.55-5.15 pm Score-hoard. 5.45-5.50 Scoreboard. 10.05 Sportscenc. 10.35-11.05 A Handful of Songs. 12.05 am News

Northern Ircland-2.20-4.40 pm Rugby including preview and 2.40 Ireland v France, 4.15 Join BBC-1 (Grandstand-Darts) 4.25 Scotland v Wales. 4.40 Join BBC-1 (Grandstand). 5.05-5.15 pm Scoreboard 5.455.50, Northern Ireland News 12.05 am News and Weather for

bourn to script it.

BBC 2 2.45 pm Saturday Cinema: "The Great Caruso," starring Mario Lanza.

4.30 Play Away. 5.00 One Man and his Dog. 5.35 Network.

6.05 Men of Ideas. 6.50 Rock Goes to College. 7.45 Horizon.

8.40 On the Record. 9.05 "Pierrot Lunaire" ballet. 10.05 American Short Stories. 11.00 News on 2. †11 05 Midnight Movie: Lonely Man,"

LONDON

Saturday Morning Show. 11.30 Tarzan.

1.45. 2.15. and 2.45 from Catterick: 310 International Sports Special: 3.50 Halftime Soccer Round-up; 4.00 Wrestling; 4.50 Results Service. 5.05 News.

Agent

7.00 Celebrity Squares. 7.30 Dick Turpin: Champion."

Headline; 1.15 News; 1.20 The ITV Seven—1.30, 2.00, 2.30 and 3.00 from Warwick;

Barton — Special 5.15 Dick 5.30 Happy Days. 6.00 Chips. " The

8.00 Saturday Action-" Catch Spy, Howard, Kirn and Patrick Me A Trevor Douglas 9.45 News.

19.00 George 11.00 How To Stay Alive. 11.30 Baretta. 12.30 am Close: Readings from

John Bellamy. Ali IBA Regions as London

except at the following times:

ANGLIA

9.10 am Cartoon Time. 9.30 Make it
Count. 10.00 The Secret Lives of Waldo
Kitty. 10.30 Tiewas. 5.30 pm Mork and
Mindy. 6.00 The incredible Hulk. 8.00
Feature Film: "The Iron Maiden"
staring Michael Craig. 11.00 Star Treatment. 11.30 Pro-celebirty Snooker.
12.15 am At the End of the Day:

9.10 am Play Guitar II. 9.35 Make It. Count. 10.05 The Lost Islands. 10.30 Tiswass. 5.30 pm Mork and Mindy. 6.00 The Incredible Hulk. 8.00 Saturday Cingma: "Sebastian" starring Dirk Bogarde. 11.00 Connis Starens In Concert. BORDER

9.00 am Sesama Street. 10.00 The Saturday Morning Show. 11.30 Tarzon. 5.30 pm Mork and Mindy. 6.00 The Incredible Hulk. 8.00 Film. "Zeppelin" starring Michael York and Eke Sommer. 11.00 Michael Legrand And Friends. CHANNEL

12.18 pm Puffin's Pla(i)ce. 5.30 The Life And Times Of Grizzly Adams. 6.30 Happy Days. 8.00 Feeture Film: "The Italian Job." 10.10 By Alan Bennett ... Six Plays. 11.10 George Hamilton IV. GRAMPIAN

9.00 am Sesame Street. 11.30 am Cartoon—Popeys. 5.30 pm Sels Of The Century, followed by Heinhland league and Shinty Results. 5.00 The Incredible Hulk. 8.00 Seturday Action: "The Italian Job Starring Michael Caine, 11.00 Reflections. 11.05 Cado Belle In Concert. 11.30 pm The Practice

GRANADA

Burns' 100th

9.00 am Saturday Shake-Up. 9.05
Tarzan. 10.00 Call it Macarons. 10.25
Saturday Shake-Up. 10.35 Saturday
Morning Film: "The Spy With My
Face." 12.15 pm Saturday Shake-Up.
6.00 The Incredible Hulk. 8.00 The
Saturday Night Film: "Siz Lift To
11.30 Michael Legrand And
Friends. 12.30 am Epilogue

10.10 am Epilogue
ULSTER
10.10 am The Bubbles 10.15 Spiderman 10.35 Little House On The Preirie, 11.30 Sesame Street, 6.00 pm The Incredible Hulk, 11.10 Build Your Own Boat.

YORKSHIRE

WESTWARD WESTWARD

9.00 am First Steps in First Aid.

9.25 Saturday Morning Pacture Show:

"The Brigand of Kandahar" starring
Oliver Reed. 10.50 Cartoontime. 11.25
Look And See. 11.30 Terzan: 12.25 pm
Gus Honeybun's Birthdays. 5.30 The
Life And Times Of Grizzly Adams. 6.30
Heopy Days. 8.00 Feature Film: The
Italian Job." starring Michael Caine.

11.00 George Hamilton IV. 11.25 Faith
For Life.

RADIO 1

The Italian Job. 11.00 The London ock And Rolf Show. 12.00 Side Street.

HTV

9.00 am A Child Wants A Home. 9.30 latman. 10.00 Lassio. 10.20 Tiswas. 700 pm The Incredible Hulk. 8,00 Part General Gambaccini (s) 4.31 Mike lellers. 11.00 The New Avangers. 12.00 Rolf Gambaccini (s) 4.31 Mike lellers. 11.00 The New Avangers. 12.00 Rolf Gambaccini (s) 7.30-202 Rolf Rolf Rolf Show. 12.00 Side Street. (s) Stareophonic broadcast (s) 5.00 am As Radio 2.

Sellers. 11.00 The New Avengers. 12.00
Star Treatment.

HTV Cymru/Wales—As HTV general service except: 5.30-6.00 pm Sion A Saan. 11.00-12.00 A Tale OI Two Cities.

SCOITISH

9.30 am Adventures in Rainbow Country. 11.30 Chopper Squad. 5.30
pm Mr. And Mrs. 6.00 The Incredible Hulk. 8.00 Best Sellers. 11.00 Late Call. 11.05 Celebrity Concert—Robers Fizek. 11.35 Chipper Squad. SOUTHERN

9.00 am Seseme Stroet. 11.30 Six Million Dollar Man. 12.27 pm Regional Weather Forecast. 5.15 Batman. 5.30 Mork and Mindy. 6.30 The Incredible 1018. 8.00 Best Sellers. 11.00 Southern News. 11.05 Celebrity Concert—With Al Martino. 12.05 am Bygones.

TYNE TES.

9.00 am Sturday Shake-Up. 9.05 Tarzan. 10.00 Call It Macaron. 10.25 Saturday Shake-Up. 10.35 Saturday Shake-Up. 12.15 pm Saturday Shake-Up. 10.36 Saturday Shake-Up. 10.35 Satu

RADIO 3
7.55 am Weather. 8.00 News. 8.05
Auhade (s). 9.00 News. 9.05 Record
Review including Building a Library (s).
10.15 Spider10.16 Spider11.16 Spider10.16 Spider10.16 Spider10.16 Spider11.16 Spide

RADIO 4
6.25 am Shipping forecast. 6.30
News. 6.32 Farming Today. 6.56
Yours Faithfully. 6.55 Weather;
programme news. 7.60 News. 7.10
On Your Farm. 7.40 Today's Papers.
7.45 Yours Faithfully. 7.50 It's A
Bargain. 7.55 Weather programme
news. 8.00 News. 8.10 Sport on 4.
8.45 Yestorday in Parliament. 9.00
News. 9.05 International Assignment
(The United Nations' Fear of the
Childl. 9.30 The Week in Westminster.
9.55 News Stand. 10.15 Deily Service. RADIO 4 12.02 pm Away From It All. 12.27
You've Got To Ba Joking says Cardew, Robinson (s), 12.55 Weather; programme news. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.06 Booksheff. 2.30 Saturday-afternoon Theaths (s): 3.30 Does He Take Sugar? 4.00 Something Appealing, Something Appealing, Something Appealing, Something Appealing, Something Something (s): 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News. 8.15 Dosort Island Discs (Ella Kazan): 6.50 Stop The Week with Robert Robinson. 7.30 Baker's Dozort (s): 8.30 Saturday-night Theatre. 19.00 News. 10.15 With Great Pleesure (s). 11.50 Lighten Our Darkness. 11.15 Singer's Choice. 11.45 Just before Midnight. 12.00 News.

CHESS SOLUTIONS Solution to Position No. 251

1 Q-Q4! If now 1 . . . QxQ; PxQ, N moves; 3 R x QP. If ... QxP: 2 P-B4, N-B2; 3 RxQP QxP; 4 R(3)-B3 and White eliminates both passed pawns and breaks through with his queen and rooks. The actual game ended 1 . . . P-B6; 2 R-QP! NxR; 3 Q-Q7 ch, Resigns. If 3 . . . K-N3; 4 QxN ch, K-N2; 5 Q-Q7 ch and 6 QxR. Solution to Problem No. 251

1 . . . PxP ch; 2 N-Q6, or if on BBC2, the first of a drama P-K3 ch; 2 P-Q6, or if K-B4; series called The American 2 Q-N5, or if B-B4; 2 P-Q4. Short Story, several of which



Mary Tamm: aiding Dr. Who

SATURDAY: On BECI Dr. Who reaches his 500th edition and starts a new adventure, "The starts a new anventure, The (comedy) 32.0
Armageddon Factor": BBC2 5 Happy Days (ABC) (comedy) 31.7 shows Colin Nears' film of the 6 60 Minutes (CBS) (news),...... 30.8

Ballet Rambert dancing Glen 7 What's Happening (ABC)

Total of the 6 60 Minutes (CBS) (news),..... 30.8

(comedy) 29.7 ITV celebrates George Burns' 8 MASH (CBS) (comedy) 29.7.

100th Birthday (he's actually 83) with Bob Hope, Dean Martin and Gregory Peck. More promising is another American 1 R-N6 (threat 2 N-N3). If ing is another American import on BBC2, the first of a drama total series called The American The UK rathigs were not available lest Short Story, several of which might

gave great pleasure at TV festivals in 1978. SUNDAY: BBC starts a new

WEEKEND CHOICE

series called The Parliamentarians with Robin Day interviewing Je Grimond, and later offers Sir Huw: Wheldon's guided tour of Washington's Library of Congress ITV continues with a new series of the finely wrought and hilarious Two's Company; and on BBC1 Michael Radford's film The Last looks at the old-fashioned puritens of the Free Church on the island of Lewis.--CD.

TV RATINGS

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Kapinge 1

MURTIUS LECTION

del .

A MICIA

E WICH

Jatranio !.

U.S. TOP TEN (Nicken ratings. 2-Laverne and Shirley (ABC)

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listed in the catalogue, which is available for £2.50 or \$6, nd original intaglio illustra post free from Charlene Garry, ons. Basilisk Press, 32, England's Warren Editions, a highly Lane London N.W.3. But there professional hobby press rather, are also a proliferation of small, than a publishing house, run by designer Jonathan and illustra-tor Phillida Gill (artist Reywell-designed items such as bookmarks and cards from 5p, tor Phillida Gill (artist Rey- and specially for collectors are nolds Stone's daughter), was individual "Private Packets" started in 1967 in order to print ilustrated books which they made up to the value of £10 to £20. A sample pack made up for me included a delightful limted edition booklet. The Daffodil, in a sunny yellow Books from the Taurus Press, Hertfordshire, printed by Paul cover (50p) designed and handset by Kenneth Hardacre at his Kit Kat Press, and D. H. Lawrence's The Way Of The Dandelion, out of the Ark Press. Cornwall, 80p. My favourite ingredient is a little wallet of Hitchin, Herts, provides Over the last few years, Perrerse Proverbs Pour etre forum for crit mainly due to the caution of belle you go through hell, and exchange of ideas.

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The National Book League is having a turn-out of some of their old stock, holding a Book Collector's Bazaar next Monday, January 29-Friday, February 2, 12 noon-7 pm, at 7, Albemarle Street, London, W1. Visitors will be made honorary NBL members, and the occasion will be a rare opportunity to buy, at extremely reasonable prices (20p-£2.50), various fine limited edition printings, and scholarly catalogues of some major exhibitions of the past such as British Book Production. For a full list and details of future events, send sae to Alison Leake, NBL, 7, Albemarle Street, W1.

Those inspired enough to want to try book production for themselves, in however limited a fashion, should get John Ryder's excellent book Printing for Pleasure (Bodley Head 1976, £2.50). As the author says, once you have printer's on your hands, you will find that the ink sinks into your veins and gives you a new printed page. The amateur printers journal, Albion, published by Roger Burford Mason, at Dodman Press, 26 West Hill, criticism



Artist/printmaker Ann Brunskill at her World's End Press, Oliver's Wharf, Wapping. Her production of Aesop: Four Fables is featured in

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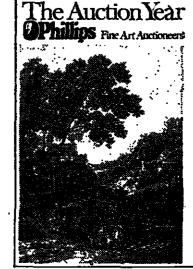
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Saturday January 20 1979

The fruits of crisis

been doing a great deal better than expected; it is clear that Normal pattern in the long run, industry must be severely disrupted when it from what the water workers loses an important proportion of its road transport; but the talent for improvisation which has helped this country so often to overcome self-inflicted problems still seems to be there. And there is now a tentative figure for public sector cost push. The water workers, the potential shock troops of the local government services have now apparently set a new norm for the public services. They are being recommended to accept an offer of 14 per cent—which is said to be within the five per

Picket code

It is too early yet to assess the efforts of the TGWU to assert some control, at length, of, its own official pickets, though in one or two places they responded quite promptly to the new code; and there is of course a long programme of threats of disruption still to come, from low-paid ambulance men to highly paid coal miners. However, the more solid sentiments which were quite evident concerned with the troubles of short-term fears of cost push and disruption: the hope that now, as in the very different circumstances of 1976, a crisis will lead to a real change of

The change is not likely to be imposed by the present govern-ment, which sits dithering among the ruins of all its hopes, with no detectable will to act. However, Mr. Callaghan continues to talk: and he has begun to talk of the possible need to legislate about some trade comparability is the watchword; union matters. He talks of it and one of the most interesting with distaste, but his despairing resignation is still significant His sense of public opinion has not altogether deserted him.

it is this year for some years sense acceptable.

AT THE END of a nerve- to come. This is now out of wracking and ill-tempered week, it began to be clear that things are not yet, at any rate, as chaotic as had been feared certainly slow the growth of the chaotic as had been feared. productive economy, reducing the productive economy has

Second, it now seems clear, perfectly normal pattern for a year following the collapse of an incomes policy.

This has two consequences. First, whatever government is running this country in the summer will have to be reviewing spending plans to allow for their higher cost. Cutting spending when growth is slowing is not Keyesian logic, but it will be a financial necessity; and since the level of public spending is in any case more than our economy can carry without strain—the real message of the White Paper—the necessity is welcome. A cut in spending, partly unplanned, in the two financial years before the current one, does much to explain the quite good performance last year in the private sector. It could happen again.

Equally, the crisis has forced everyone to think again about yesterday in the country and in the half-truths contained in the the markets were only indirectly argument between supporters of incomes policy and supthe moment. There is also a porters of free collective barlong-term hope which is begin- gaining. Free collective chaos ning to grow to balance the requires a new approach, and it is emerging.

Comparability

Broadly, it is becoming clear that while monetary control and consequences, a stable exchange rate (strikingly demonstrated in the last few days) does help to impose a sense of reality in the productive sector of the economy, open to foreign competition, it has of the proposals which Mrs. Thatcher has made in a week suggested, between its bland sector pay determination. A lines, by the White Paper on prospect of pressure on public public spending. This showed spending and sensible, detailed that the numerically quite reforms to restore some order modest planned growth of to the labour market would public spending would involve a indeed be encouraging. It is only continued borrowing require- a pity that as a nation we seem ment as high in real terms as to need crises to make common-

Mrs. Thatcher makes her mark

By MALCOLM RUTHERFORD, Political Editor

a deepening of the disillusion and sense of pessimism that have become almost part of the British way of life. The second

sarily with a demand for strong government, though there is undoubtedly a demand for Union one more chance to government of some kind and restore order of its own accord. a feeling that none exists at present. As often as not, the comment is made more in sorrow than in anger and by people who seem surprised that they should be saying any such thing. It is a statement of fact

rather than a call for change.
There is something else. The
apparent collapse of Mr.
Callaghan's Government marks the end of one more attempt to cope with Britain's economic and social problems. Labour Government came in in 1974 to do a deal with the trades unions. It has done several deals in which the unions were given certain advantages in return for certain co-operation. though as Mrs. Thatcher re- another chance — this time, we marked in her speech on Tues- are told, until next Monday. day the trouble is that "the advantages have tended to become permanent and en-shrined in legislation, and the co-operation only temporary."

What matters most, however, is that at the moment of truth the unions have failed to deliver, yet Mr. Callaghan is left with no alternative but to go on trying. His background and experience combine to convince him that a Labour politician cannot and should not go ings on the picket lines still against the Labour movement further. It is also true that But he also knows—and indeed there are limits to what such a has told the Labour Party declaration could achieve. Yet several times this week-that there is one thing that it could the mood of the country is now

Prime Minister also had a certhat there is no emergency and tain relative strength. It was that the situation is under connot just the residual feeling trol. That is one reason why that if anybody could deal with the impression has been given the unions it was probably the of declining authority. Labour Party under his leader other is that the constraints are ship. There was, too, the fairly seen to be largely self-imposed. widespread belief that the Mr. Callaghan cannot and will return of the Tories under Mrs. not stand up to his own people. Thatcher would only lead to more confrontation. In any ties—not just with the trades case, the Tories had not put union leaders, but also with his

tracts was not yet finished.
The events of the past few days have compelled all those as the Prime Minister has tried propositions to be re-examined. It is now more than a week line, warning the unions of the be charted on an almost daily

WO PROCESSES have laghan's own question at London been at work in British Airport about "What chaos?" politics during this miser—It continued with the statement able week. The first has been by Mr. Merlyn Rees, the Home Secretary, in the House of strikers must have a genuine Commons on Monday that things grievance and that the strikes there was no crisis.

Among all the comments that for trade, industry and employ-one has heard both inside and ment in this country is serious." outside politics there has been By Wednesday it was being one common denominator—the given out that the Cabinet absence of leadership and the would meet the next day in absence of authority. That order to decide on a state of should not be equated neces- emergency, though this was subsequently changed to giving the Transport and General Workers'

had become considerably worse, did not exist. Yet the state of emergency continued—and continues—to be postponed. The union leaders are being given yet

Self-imposed constraints

Of course, one should not underestimate the constraints under which the Prime Minister is operating. There may even be a case for saying that a declaration of a state of emergency would only inflame feelings on the picket lines still further. It is also true that there are limits to what such a do and from which Mr. Callagagainst the unions. That is his han so far has consistently run weakness. Mr. Callaghan is locked in by his own people. The Prime Minister Yet until a few days ago the instead has chosen to pretend

Again one can see his difficulstabbed in the back. In so far to take a national, responsible basis. It began with Mr. Cal- Party Treasurer, interrupting to verted there was no great possible for Ministers and senior

say that Mrs. Thatcher is merely continuing the class war by other means, it is Mr. Eric Heffer insisting that nearly all were not out of control and that must therefore be settled at almost any price.

has been a re-examination of By Tuesday the Prime With so-called friends like Mrs. Margaret Thatcher, the leader of the Opposition. Solution in the House that "the situation again that is part of the reality. Mr. Callaghan is seen as a prisoner of his party, and a voluntary one at that. All this, naturally, has made

it easier for the Opposition. Indeed one can demonstrate the decline of Mr. Callaghan and the rise of Mrs. Thatcher by their performances in the House. On Tuesday Mrs. Thatcher received only one On Thursday Mr. Callaghan spoke to the House of the hardship and considerable dislocation being caused to the general public and to trade and industry. There had he said the Sociality Workers' Party. industry." There had, he said, the Socialist Workers' Party been "little amelioration" since and other extreme groupings Mr. Moss Evans the General the purely political ends. Secretary of the Transport and There was just a moment General Workers' Union, had when moderate Conservatives promised to try to control the wondered whether she too was picketing a few days before. It not being stabbed in the back. was left to Mr. Rees, speaking But Mrs. Thatcher took not the less than one hour later, to slightest bit of notice. She admit that the situation in fact behaved as though Mr. Gorst

· She was even better when it came to interventions from the Government side, as perhaps the following exchange will illustrate.
Mr. Thomas Swain (Derhyshire, North-East): Will the

Mrs. Thatcher: Of course I shall. I am only too delighted to do so. How Members are heing most helpful.

It was not only the Swains, the Heffers and the Bidwells who were demolished. It was also Mrs. Shirley Williams for her role at Grunwick. At the end of the speech the Conservative Parliamentary Party had never been so united under Mrs. Thatcher's leadership.

As Mr. Callaghan was the first to point out, with a slight sting she says. There is, after all, in the tail, it was a most effective Parliamentary perform-ance. Yet by itself that would not have been enough to compel re-examination of Mrs. Thatcher's qualities. except as speaker in the House. What much more striking is that she has kept it up—on television in her party political broadcast on Wednesday, and again in her brief response to the Prime Minister's statement in the House on Thursday.

Of course, it is true that the Conservatives have still not provided the answers and—except vincingly as a potential leader is forward clear or consistent that reform of labour relations

The second sea-change was aggested, between its bland the sector pay determinant own experiment in social and the sector pay determinant own experiment in soc in the broadest possible terms to watch him being repeatedly attempted to do so. But the difference between: British politics at the end of last week and at the end of this is that last week there was a general since the Prime Minister consequences of their action, he feeling that the Government returned from the Caribbean, has been subject to constant was breaking down and a belief was breaking down and a belief In that period the decline of sniping from his own nominal that the election was being the Government's authority can supporters. If it is not Mr. handed to the Tories on a plate. Norman Atkinson, the Labour But beyond the already con-

This week the enthusiasm

may still be missing, but there is a new readiness to look at the Leader of the Opposition-objectively and to listen to what. nothing especially wild in calling, as she did on Thursday, on the Prime Minister simply "to-re-establish the authority government under the law." It may be now that she will win on merit.

has become imminent. Mr. Callaghan is fond of quoting Adam Smith to the effect that there is a lot of ruin in a nation, and no doubt the same is true of Mr. Callaghan's Government. There may even be some capacity for recovery, and cer-tainly that is what the Prime Minister must hope. Yet the chances are remote of the Govto risk going to the country before it is obliged to. That could still mean hanging on till

October. What is different from a few weeks ago is that the economic options have become so limited. Before Christmas, as this week's White Paper on Public Expenditure shows, it was still

less met. Last autumn Mr. Cal- ment. laghan and Mr. Denis Healey, the Chancellor of the Exchequer, were talking of fierce monetary and fiscal be an increase of indirect taxameasures if wage settlements tion. There could be cuts of should get out of hand. In the public expenditure or both summer there was still talk of The Government could steal the "Challenge of North Sea the Tories" clothes and set

oil." The relevant White Paper about reforming the unions on concluded: "As a people we its own Yet it is difficult to have been given the chance to imagine that a Cabinet which harness our talents and energies cannot even agree on the intro-None of that should be taken; to a programme of National to mean that a general election; Recovery that Recovery, that will rebuild Britain's prosperity and great-ness It is in that spirit that the Government invites the nation to use the decade of opportunity: presented by North Sea oil."

> Threats and promises

promises. There has been no cent rule, though with the move to increase taxation pretence that it is being maindespite what is happening—or tained. In other words, it will in the public sector likely to be much as before. That is happen-to pay settlements. At hardly an inviting platform on the same time, Mr. Joel Barnettt, which to fight an election. Mrs. the Chief Secretary to the Thatcher meanwhile has the Treasury, admitted this week chance to consolidate the that the peak period of North ground she has made this week.

enthusiasm. Mrs. Thatcher officials to believe that the Gov- Sea output could coincide with seemed to be winning by eroment's targets for inflation "less growth, less public est default.

This work the enthusiasm and earnings would be more or penditure and more unemploy.

Theoretically, the options are still there, even for this Government. There could still its own. Yet it is difficult to imagine that a Cabinet which cannot even agree on the introduction of a state of emergency could unite on any of those policies, at least in sufficient degree. The Government in-deed has come close to the point where it cannot even take measures that would be popular, or at least acceptable, in the country because of its own internal opposition.

The immediate prospect, therefore, after the strikes are It is striking that the threats though perhaps with a time lag, have disappeared along with the and of the end of the 5 per



Financial Times Saturday January 20 1979

Margaret Thatcher rides high on a Navy jackstay at the London Boat Show this month.

Letters to the Editor

Fraud

From Mr. J. Dews

risk or danger, otherwise they another newspaper that each would long since have been meal served in the MPs dining adopted. Is this not a case of room loses £4.22. treating symptoms and being B. J. L. Rodout. afraid of the side effects? Would it not be better to take away the cause of the strikes?

I firmly believe that striking, violence and almost every facet of sickness in society can be traced, directly or indirectly, to affluence. Affluence is of two kinds:—real and imaginary. Real affluence is present when material standards are raised by increased productivity or by the acquisition of assets. Our acquired assets are North Sea Oil and gas and this is our requires a response. Dr. Gilli-blessing, or blight—depending brand (December 30) asked on the point of view.

Imaginary affluence is inflation i.e. the printing of more money than is necessary either to represent increased assets or to replace worn out currency. If company law were applied to Governments, inflation would minority—a criminal offence. It is akin to embezzlement of private capital and 5 per cent per annum is supposed to be

There is so much money sloshing around the economy that it is hardly fair to blame to do i.e. to get the best bar-pleased to be able to advise that no longer valid." gain they can for their mem-Stop printing money, and

then there would be nothing to and so would the militants and anarchists within their ranks, 18. Westminster Road,

Management

the Opposition included lack of

 Lindsey House, 46. Ilex Way, Goring-by-Sea, Worthing, Sussex.

Unions

From the National Officer of the Association of Scientific,

Technical and Managerial Staffs Sir,-Correspondence following the recommendation of the Institution of Chemical Engineers for members to join the appropriate trade union what agreements already exist for "professional staff in the private sector of industry." I am surprise he is unaware of gerial Staffs. These cover making its recommendations, had not met with this Associaon January 9 ICE confirmed its willinguess to hold a joint meet-

ing with ASTMS. Management

While at the same time the faults reside.

From Mr. B. Ridout

Sir,—In your Management of further multiplicity of much greater use should be linguiste inadequacy when compage of January 16 you refer unions. Professional assess—made of the industrial designer pared with their forcign counterparts. In one respect counterparts. In one respect and so provide technical com-

which shows that 21 per cent of further sectarianism. In pass-Labour MPs and 6 per cent of ing, I find Mr. Lyons painfully inconsistent. While purporting Sir.—Many suggestions are suitable management quality to only cater for professional put forward for dealing with strikes, but all so called "cures" have an element of same day it was reported in tricity supply and elsewhere. It all depends, I suppose

what is meant by "professional." In ASTMS we are confident ICE members, and also those in other institutions, can benefit both in respect of collective bargaining on terms and conditions, and with regard to participation in current developments concerning industrial democracy, health and safety. pensions and industrial strategy.

10-26A, Jamestown Road, NW1.

Design

From Mr. P. Kent.

Sir,-Mrs. Woolard (January 17) in advocating greater representation for the engineer at board room level might like to take into account a remark made by the late Professor Sir the very many agreements that Misha Black when he was professional staff have secured Emeritus Professor of Industhrough the Association of trial Design at the Royal College Scientific. Technical and Mana- of Art. "The fallacy of the is right - looks right formula is various industries, including the assumption that technical engineering, air transport, bank-efficiency alone will suffice and ing, insurance, food, pharmacy, all else are superficial frills rubber, and research associa- which can be discarded with iminitially quite small, but they tions. It is all the more surpunity. The decline of Britain's will be built up steadily and prising therefore that ICE, in share of thet world market in machine tools and the growth of their import into this country trade union leaders when they tion, which has far more agree-indicates that the attitudes stake a claim. They are doing ments covering ICE members which served us well enough in the work which they are paid than any other body. I am the first half of this century are

He went on to suggest that "design development should grow from the co-operative ex-My namesake Mr. J. Lyons change of views between engo for. The trade unions continued (January 9) his prac-would be virtually impotent tice of creating confusion over "I would willingly accept that professional staff organisation we are world leaders in techniand recognition. In ASTMS cal excellence, but if this is so, there is full autonomy for mana- then it must be in our marketgerial and professional grades ing methods and the total imin each company and workplace, pact of our products that the

dustrial designers who would like to get into the game, let alone the board room. Peter Kent.

64, Dry Hill Park Road. Tonbridge, Kent.

Pensions

From the Pensions Manager

Sir.—Correspondence about pension transfers, value for money, and the problems of maintaining the value of deboth by the pensions industry and by individuals. My company, along with many others, participates in an arrangement whereby a proportion of the capital value of our employees' pensions is paid into a central pool, in the form of an insur-

ance premium.

The money in the pool grows year by year, and already the indications are that the returns on the insurance premium are extremely good. Indeed, it means that a proportion of every deferred pension granted to an employee leaving service will be inflation proofed not only up to retirement age, but in payment thereafter. course, the proportions that we can deal with in this way are initially quite small, but they eventually will be quite considerable.

I am sure the Department of Health and Social Security will be happy to give interested companies full details of this sensible arrangement. It is known as "contracting in." J. L. Hardiman.

Pfizer. Sandwich, Kent.

Languages

From Judy Lowe Sir.—Michael Dixon's article on language courses, " Moves to encouarge interest in new indicator of disinterest.

foreign languages, and may companies that the reverse is instead be primarily a reflection true." on how languages are taught in survey completed here recently matically offer.

jects such as business studies, Midlesex Polytechnic's BA in European business administraton which uvolves two years' iwork and study abroad, or Cardff University's proposed BA in European community studies. One such course receives 20 applications for each place available, another Polytechnic finds that students accept places on their combined course in preference to Oxbridge degree places.

So perhaps what Michael Flattery Dixon's findings suggest is that students are—rightly—rejecting old-fashioned language degrees based on medieval French or Old High German. The market for language degrees in combination with other subjects that make sense in terms of students' career aspirations, is growing Judy Lowe.

The City University Business School, Lionel Denny House. 23 Goswell Road, EC1.

Services

From the Group Pensions Manager. A. A. and J. G. Denison and Co.

Sir,-J. V. Wilson, managing Research International survey tions refute the need for petence with more commercial however, the article could be director. Tolley Publishing Com- Temple, EC4

relevance. There are many in- misleading when it cites the pany (January 13) says: "The decline in applications for full- administrative work in running time language degrees as an a self-administered pension fund is actually far less than with This should not be confused an insured scheme. Insurance with a lack of interest in brokers will try to persuade

I agree with Mr. Wilson on now languages are taught in many UK unversities. In the regarding the work involved in survey completed here recently these schemes but take excepto which Mr. Dixon refers even directors of translation agencies tion to his comments regarding insurance brokers. Many insaid in interviews that Jan- surance broking companies have guages by themselves were of done much to encourage this no use to them when recruiting type of arrangement by printing ferred pensions, illustrates the agency staff. What is required explanatory booklets, packaging concern over these issues felt is the knowledge of languages approved documentation which plus a specialism, which most reduces the cost of installation. foreign managers would auto- and acting as pensioneer trustees where necessary, thus There is no evidence that bringing self - administration when language degrees operate on a combined basis with sub-

Mr. Wilson's comment seems law or engineering students do to indicate that he is out of not respond highly favourably, touch with the various methods Excellent examples of this are of installing self-administered pension schemes and of the service provided by insurance company which one may prove best for their needs. W. E. Lamb,

A. A. and J. G. Denison and Co. Woolvack House. Peasholme Green, The Stonebow,

From Mr. D. Jeremy

Sir,-Your article (Jan. 15) on the reference to the European Court by the House of Lords in the case of R. U. Henn and Darby 1978, cited their Lordships action as evidencing a greater European awareness in comparision with that of the Court of Appeal.

Had Justinian pointed out that the House of Lords, being a court of final appeal, do not have a discretion as to whether or not to refer a case for a preliminary ruling, then the comparative enlightenment of their decision to do so, might have been seen in a more realistic, if less flattering light. David Jeremy, Queen Elizabeth Building,

The agony of Africa cries out And the word agony is an understatement. In Africa today there are 8 war zones. Together they add up to the greatest human tragedy ince World War II. Thousands of people are homeless, sick, injured, starving. Unable to comprehend the violence vhich has destroyed their way of life - sometimes unwilling combatants themselves.

In many areas hospitals have been destroyed, missionaries driven away. Often only one hope of relief remains: The Red Cross. With its unique international status The Red Cross is able to go into the battle zones. To work with the complete impartiality which is respected throughout the world.

This desperately needed work is stretching the resources of

The Red Cross to the limit. It has launched a world-wide campaign for funds to save Africa from bleeding to death. Please support the Red Cross workers in Africa by sending a donation, however small – but as much as

you can.

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The anatomy of militancy

OUTSIDE the factory gates of the picket lines many who the North West the Transport admit they would have been public, this feeling stems in part on the estate were reported by taking instructions from district the pickets to have agreed not officials who are themselves reary picketing is seen by lorry effective wespon.:

"We will be here until next appeared to be a fairly general: reaction. Transport Hause and Whitehall are a long way. physically and emotionally, from the industrial sites where the strike is being fought and national union leaders face a testing time in the struggle to run the dispute their way.

Secondary picketing has been responsible for most of the 30,000 lay-offs which have taken place in the North West so far. At industrial estates, throughout the region strikers are now well dug in, with small huts unskilled men can earn as much constructed of polythene sheeting and timber sprouting in some places, while in others a car serves as the only shelter against the winter weather during the wait for trucks.

Not easy

The evidence from the North West suggests that it is not now with a national code, despite is being heaped upon them.

The men's determination and sidised canteen meals. the apparent solidarity of the

and General Workers Union's thappy to settle at the outset for latest directive against second the employers offer of 15 per larv nicketing is seen by larvy ary picketing is seen by lorry true however; that the cohesion drivers as an attempt to per of the strike also owes a lot suade them to drop their most to the largely unrecorded feelings of grievance which the men have, and not just against the we will be here that next employers. These are feelings said which the two main unions one picket expressing what the TGWU and the Manchesterbased United Road Transport appear not to have completely recognised.

The main grievance is obviously pay. "As drivers we have an advantage over other workers in that when we take a load out, we are free and there's no boss on our back. This has been traded on by the employers by giving us a much lower wage," said one picket leader. The drivers compare their take home pay for 60-70 hours a week with that of other workers on the shop-floor and very often they note that in 40 hours.

There also remains firmly

embedded in most drivers minds the certainty that EEC cuts in permissible hours will reduce their capacity for earning overtime, eating up the whole of the 15 per cent they are now being offered. Whether or not this is the case, it is clearly a major factor in the men's outright rejection of the There are other comgoing to be easy for the Trans plaints raised over the port and General Workers inadequacy of overnight Union to tame some of this allowances which, at around £7 plaints raised over the inadequacy of overnight picketing and bring it into line stretch only to the poorest accommodation, if anything at the hardship which the strikers all is to be left for a meal. By know they are inflicting on the contrast, the men point out, public and the contumely that industrial workers get a range of fringe benefits, such as sub-

The men's other grievances strike may owe something to relate to the way in which intimidation and "orchestra- society regards them. If they tion" and there are indeed on are less than heartbroken at the

regarded by motorists generally as cowboys and they want us off the road. Now they are finding out how important we are." One driver in Cheshire stated.

The public's attitude is shared all too often by companies to which they deliver. Most drivers have stories of driving 200 miles or more to deliver a load only to be fold to come back the next day: "It is not much fun finding somewhere to stay in Stanford-le-Hope and kicking your heels until next day."

The men's other grievance mentioned at picket sites everywhere was about what they see as police and Department of Environment harasment. There are now many regulations covering weights, emissions, drivers' hours and speeds, and many drivers claim they are pulled off the road at least once a week for spot checks. Drinking and driving while off duty in a car, as well as less serious offences, can lead to loss of the heavy goods vehicle licence on which the men depend for their livelihood.

Lengthen

Against this background it is clearly going to be far from easy for the TGWU to persuade the men to limit their actions. especially as such a move is likely to lengthen rather than shorten their strike.

The signs are, therefore, that many men will want to stick it out. At an estate in Winsford in Cheshire with two easily controlled main entry points, pickets were still taking a very tough line on access to industrial premises, although some easing of the blockade on food companies had taken place.

have to take from the public to accept loads on hire and ceiving must of the time. "We are reward vehicles. Consequently London. deliveries by owner-lorries and by the two companies' own fleets were allowed. An animal feedstuffs company on the estate and another involved in medical supplies were also being allowed to move freely, but appeals from industrial companies for dis-pensations were being furned

down by union officials who

visited them.

The driver of a Metal Box lorry who had arrived with a load from Leicester for the Winsford group's decided not to cross the picket line after he had been told he needed local dispensation as well as the note he was carrying from the Midlands. He turned his vehicle around to head off to Northwich, the location of the nearest TGWU district

Similarly at Manchester Docks there was no evidence yesterday of any relaxation of the tight rules drawn up by local strike committees. Feedstuffs, perishable foods, and medical supplies were being let through by the strike committee but very little else. Companies throughout the massive Trafford Park estate were picketed.

local strike committee has effectively stopped all movements in and out of the town by hire and reward vehicles and local companies are effectively in the union's hands over the movement of all goods.

Yet although attitudes remain hard, there is some evidence that since the start of the week. when the strike was made official, the combination of public concern and TGWU directives has produced some relaxation in restrictions, particularly on the movement of food and feed-

In others, however, it has to be admitted that the strike committee remains firmly in control. and the authority of head office which was slow to see the strike coming has not been re-established. Indeed many strikers openly reject their national leaders, claiming that Mr. Moss Evans and Mr. Alex Kitson, respectively general secretary and national officer of the TGWU, are intent only on doing a deal with the Government.

Grim smiles

It is odd that the TGWU strikers should hold this view of their national officials because it is Mr. Evans, more than all other top TUC leaders, who has been vocal and enthusiastic in his support of free collective bargaining. Suggestions that he is intent only on doing a deal with the Government will bring grim smiles from some Ministers. But the fact that the strikers can hold such views—and the difficulties which Mr. Evans and Mr. Kitson have faced in getting control of the strike-pose important questions about the structure of Britain's largest union.

rere picketed. The TGWU, with more than At Warrington the militant 2m of the TUC's 11.8m affiliated members in its ranks, is main-moth but in some ways it is not monolithic. It represents workers in an astonishing range of both manual and white collar occupations and has grown by both recruitment and amalgamation dozens of smaller unions have become part of the TGWU since it was established by an initial amalgamation of 14 organisations in 1922. Its structure, based upon regional organisation and trade groups, is still basically the one developed by the TGWU's founder. Ernest Bevin, and it has difficulties which national and proved flexible enough to accom-modate new unions without the

TODAY-Prime Minister speaks

at Fulham Labour Party dinner,

Westcentre Hotel. SW6, 7.30 pm.

SUNDAY - National Savings

progress

MONDAY-President Carter pre-

sents Budget to Congress. Prime Minister at "What the Papers

luncheon, Savoy Hotel, London, Mr. Gordon Richardson,

England, speaks in Glasgow at

Bankers in Scotland. Public

awards for

Governor of the

report

Bank of

the Institute of

monthly

(December).

have accompanied amalgamation attempts elsewhere in the trade union movement.

With the exception of the general secretary, TGWU fulltime officials are appointed, not elected. To some extent this removes them from the political fray and it has been a significant factor in the accomplishment of a very real upsurge in shop floor power within the union during recent years. Mr. Jack Jones, general secretary until last March, was a convinced advocate of the view that the democratic control of the union should be with the shop He encouraged development of the TGWU on these lines. As in other unions, more power is concentrated in the hands of shop stewards and lay representatives — in the TGWU's case a 39-strong lay

executive-than was once the case. The current demands that the TGWU must now "control" the lorry pickets - and the regional officials are facing— he may have gone too far and ter, sometimes had difficultie must be seen in the context of may have unleashed an uncon- as many a docker can testify.

constitutional agonies which this transference of power trollable mass of within the trade union move- members to trample the Government. "We are the union." 15 a frequent comment on picket lines these days.

Pickets outside a lorry depot in the heart of London's Dockland brave the cold weather

around a burning brazier

Nonetheless it would be naive to suggest that Mr. Evans does not have power of his own. As the only elected official he has unique standing among his colgeneral secretary which has made the TGWU into a strong, trade organisations. Mr. Evans, during the past nine months, has had to make his name as the successor to Bevin, Arthur Deakin and Frank Cousins and in the immediate shadow of

Image-building

and some observers, who see an element of image-building in his fight against the Government's 5 per cent guidelines, fear that

ment's electoral prospects into the ground.

Mr. Evans puts the argument differently. He points out forcefully that TGWU policy is determined not by him but by its delegate conference — which when it last met in 1977 came leagues and it is in many ways out unambiguously in favour of the power and personality of the pursuing a free collective bargaining policy - and the execumade the TGWU into a strong, tive which has frequently re-unitary trade union rather than affirmed that policy. History is weak coalition of separate on his side - Mr. Jones, the creator of the social contract, accepted defeat at the 1977 conference and then directed his energies to arguing the free collective bargaining case.

> It is bound to be thought by some that Mr. Evans' inexperience, having been in the top job for less than a year, has been a factor in the TGWU's inability to control some of its members. But it must be remembered that even Mr. Jones, whom many people thought to be more powerful than the Prime Minister, sometimes had difficulties.

Weekend Brief

They're

If imitation is the most sincere form of flattery, Lotus chief: Colin Chapman's sense of. modesty has never been under

such severe assault:

Prix cars swept all before them: latter reduced over the winter, last year. Lotus' number one the first outright Renault win driver. American Mario might not be too far away, Andretti. won the world especially if a new twin-turbo championship with ease, his engine and a new chassis make Swedish team-mate, the late their expected debut later in enough points by the Italian The Alfa-Romeo engined Grand Prix last September to Brabhams have a two-car team

elation at its success.

cornering on rails" ability Hunt, finising a lowly 13th in which on most occasions last the championship table. year allowed the Lotuses to Hunt has thrown in his lot demote all others to also rans. with the Wolf organisation, It is achieved by means of owned by Canadian oil business. skirts" to ground level on the car's sides, and an aerodynámic-ally cleaned-up chassis underside which effectively turns the car into an puside down wing, sticking it more firmly to the track the faster it travels.

But althoug his rivals have been quick to emulate his an unwelcome, but inevitable, flattery—Lotus extra months. experience with such cars must make the Norwich-based team favourites, for the early GPs. this season at the very least However, Lotus already has another car up its sleeve—the 80-which may be ready for testing in South Africa next month. The ground effect was a clear quantum leap in grand Prix car design; another, al-though unlikely, would lead to some very demoralised grand read J.S. already produced; or are in the Process of producing, new cars. Joining Andretti is Argentinian four wins and third place in the championship for Farrari last And tomorrow. Reute-

grand prix efforts of state sistercompany, Regie Renault. As a.result, Tyrell's new ground an avalanche of indirect mail effect cars arrived in Buenos shots and promotional litera-Aires in plain blue paintwork ture.-with Tyrell yet to find commer Woo with Tyrell yet to find commer. World-wide, Hertz reckons cial interests prepared to put up itself the market leader in car the necessary \$50,000 at the necessary \$50,000

petitions director Gerard are no reliable European Larousse put it, only "at 4 pm market share figures available. three continents.

on June 11" - the moment that Didier Pironi drove the Renault A442 sports car past the chequered flag last year to achieve Renaul's long-field ambition to win the Le Mans 24hour race outright.

all its considerable resources into thet grand prix effort. And for the first time, on the Buenos Aires grid there will be two Renault F-1 cars. The turbocharged Rengults are the darkest of all the dark horess among the new crop of cars. They have the only engines of this type and so far have suffered from unreliability and because of the turbocharger, a momentary lag between the driver pushing the accelerator Chapman's Lotus 79 "ground and power coming in II the Formula One Grand former has ben cured and the might not be too far away, ca - the season.

be runner-up, although his led by two-times world cham-death from crash injuries at pion Niki Lauda. And with Italy's notorious Monzt circuit their new ground effect cars eclipsed the Lotus team's Brabham, who have not won a world championship since 1969. No one would want to depre- must be counted as one of the cate either driver's achieve- biggest obstacles to another ments, but the victory was Lotus walkover. Of the other primarily one for the Chapman main "British" entrants, the team's design talent. And half Saudi - Arabian Airlines - sponof the new crop of Grand Prix sored team of Frank Williams, cars now assembled in Euenos came tantalisingly close to win-Aires for the first round of the ming on odd occasions last year.

1979 world championship to This was despite both the team morrow are a testament to it. and the only car being new.
Brabham. Ferrari, Wolf, This year, with two cars—
Tyrell, McLeren—in fact, all of Australian Alan Jones is again Louis most serious rivals— team leader—and Saudi finan-have scrabled to place on the cial support increased, the only starting grid cars which to way the team can go is up-varying extents incorporate the McLaren had a miserable 1978 ground effect " providing the with its No. 1 driver, James

man; Walter Wolf, which set grand prix on its ear in 1977 when South African Jody Schekter gave the all-new team second place in the world championship. Schekter managed seventh in last year's championship and is replacing Reutemann at Ferrari

But for both Hunt and Wolf it is an important year-Wolf has declared that he will pull out of Grand Prix if the world championship isn't his by the end of 1980, Hunt has announced that he will retire at the end of this year anyway.

theme—do you feel your business needs a "pan-European testimonial spokesman"? Hertz does. The car and truck rental group, part of RCA of the U.S., has just signed three-times nas just signed three-times world motor racing champion major British team. Tyrell, Jackie Stewart as its advertising whose sponsor of many years' spokesman in Europe for 1979. standing, the French State oil All told, Hertz has pencilled in company, Elf, has transferred a European marketing hudges its loyalties to the accelerating market advertisements in the leading print media, the rest for

the necessary £50,000 or so per and truck rental, still outstripping Avis, which is still trying Renault's sortie in to grand harder. In Europe it is not so prix racing, now 18 months old, sure. Hertz Europe marketing became really serious, as com- director Chris Kelly says there



Britain, Italy and France, and the little three-wheelers with hopes Jackie Stewart will help motorcycle engines which used its expansion plans in Germany to be produced by Morgan. where interent, part-owned by Volkswagen, holds sway in rentals.

There is a view in London just now that too many com-panies are using to many celeis synonymous with speed. He was also well known for his concern for safety on the track. Our business is all about speed of service, and we also take great pride in the safety of our

> "Second, Hertz is the businessman's car rental firm. Since retiring from the track. Stewart has become a highly successful businessman. He flies 60,000 miles a year. When he reaches an airport he wants to get out fast, and he does so in a car he's hired from us. He's the perfect Hertz customer."

Ironically, the Hertz Corporapast foor years has used American football acc O. J. Simpson in testimonial ade in a second many be necessary.

"Wives and girlfriends seem to expect it."

Tony, a technical in a second many be necessary. in testimonial ads. is at present reviewing the work of its advertising agency, Ted Bates, Hertz spends \$14m on U.S. advertis-

Everyone at Hertz seems happy with O.J.—at least until 1980, But Bates is reported to have had no luck to date in reinvenating its work for Hertz. Six hungry rivals including Ogilyv and Mather, Grev Advertising and Young and Rubicam. are said to be standing on the sidelines, waiting for Bates to fall.

The machinations in New PERSISTING with the motoring York may affect Hertz Europe eventually. But not straight away. "As far as we're con-cerned," says Kelly, "our plans for 1979 are locked away and happily in bed. We're going with Jackie Stewart."

Three-wheeler dealer

A new car manufacturer has come onto the scene in Norfolk -a county not noted for motor production until Lotus moved

To be accurate the vehicle is not quite a car and so far there is one example on the road, but its designer Tony Divey is confident that examples of his Triking will soon be seen in

On the other hand, Hertz is It is sure to appeal to those known to be excelling in of us who owned, or coveted,

That is what the Triking looks like, except that the engine stuck out on the nose of the car between the twin front wheels is an Italian Moto Guzzi motorcycle power unit. And britles in too many ads, so why to conform with modern traffic Jackie Stewart? Says Chris regulations it has seat belts, Kelly: "As a three-times hazard warning lights and Formula One champion, Stewart flashing indicators.

> There is also independent suspension and - a relief for anyone who has nightmarish memories of trying to stop the old three-wheel Morgans-disc brakes all round. In spite of all these modern innovations the driver of this open-two seater is not pampered. The minute windscreen ensures that he will feel the wind in his face and goggles and a stout waterproof coat are essential in rain

Will the production models be fitted with a hood? Tony Divey agrees with some regret that this may be necessary.

and author, originally intended the threewheeler to be a oneoff vehicle for his own personal transport, but the other Norfolk-based experts who worked with him to make it helped convince him there was

So far he has taken deposits for three TriKings-from Ahu Dhabi, Norway and Scotlandand has had inquiries which he hopes will result in orders from the U.S. and other European

The intention is to start off by building a batch of 10-with the first three prohably being handed over to their proud owners in May. The price-£3.850 before car tax and VAT -may seem a bit steep com pared with small family saloons But notential buyers will prob ably be intent on getting away from the dull sameness of Inday's mass produced care They will be huying a minued hand-built. 90 mmb vehicle, which will attract as much attention as considerably more

What will finally decide the outlook of this new motor manu facturer will be how many people feel the need to put some fun back into travelling.

expensive, exotic machinery.

Contributors: John Griffiths Michael Thompson-Noel and Brian Ager

Economic Diary

busmen. Mr. Andrei Gromyko, vacancies. Soviet Foreign Minister, begins addresses TUC-Labour Party liaison committee meets, London. Cyclical indeators for the UK economy (December). Industrial and commercial companies' appropriation account, net acquisition of financial asets and net borrowing requirement (third quarter).

TUESDAY-State of the Union address by President Carter. Pro-Service workers' one-day strike, visional January figures for Scotch Whisky Association state. Sales and orders in the en One-day strike by Manchester unemployment and unfilled ment on industrial trends. New ing industries (October).

Minister · TUC industrial five-day official visit to Italy, strategy conference on electronics, Congress House, London. One-day rail strike. Sir Henry Plumb, president of the National Farmers Union, opens NFU conference, Central Hall, Westminster: Mr. Gordon Richardson is guest speaker at NFU dinner, London Hilton. Dr. David Owen, Foreign Secretary, at Inter-national Anti-Apartheid meeting, Foreign Central Hall, Westminster.

vehicle registrations (December). WEDNESDAY - TUC general council meets, London. Meeting of Labour Party National Execu-

THURSDAY-British Standards Institute statement on new standard Trends. Institutional investment (third quarter). Car and com-(December-final).

FRIDAY-Prime Minister speaks at Labour Party rally, Boreham-wood, 7.45 pm. Bricks and cement production (December).

A MONTHLY INCOME FROM YOUR CAPITAL.

fixed high income for five years.

Choulartons first issue of Monthly income Bonds will give you 141₄% per annum for five years paid to you monthly without deduction of tax. Bonds may be subscribed for a minimum of £500 and a maximum of £25,000 or in any amount between the limits.

Your monthly income can be paid straight into your account. with any bank or directly to you by cheque. Liquidity Because of the unusually attractive rates on the Bonds, it is

impossible to offer any facility for early withdrawal. However, any Bond is repayable in full in the event of the death of the Bondholder together with accrued interest up to the date of repayment. **Maturity of Bond**

At the end of five years your capital is repaid in full. Taxation

Unlike many other forms of investment the interest on the Bond is paid to you without deduction of tax. You will be liable to income tax on the monthly interest

payments. Receipt of income in a gross form can have substantial advantages. This is particularly true for taxpayers paying less than standard rate, for example when such a person invests with a Building Society he will receive his interest with standard rate tax accounted for. But, he will be unable to reclaim any of this tax even though his liability falls below. standard rate. In any event, receipt of interest gross is well recognised as maximising the investors cash flow. Of course no tax liability arises on the return of capital at maturity.

Examples of Monthly Income

Bond £	Monthly Income £	Bond £	Monthly Income £
500	5.94	7500	89.06
1,000	11.88	10000	118.75
2,000	23.75	15000	178.13
3,000	35.63	20000	237.50
5,000	59.38	25,000	296.88

How to invest

To apply for these Bonds you should complete the application form and send it together with your cheque made payable to "C. P. Choularton, Sons & Partners Limited" and crossed "Not Negotiable." The minimum investment is £500 and the maximum

There is a minimum age limit of 18 years. A certificate will be sent to the investor within 28 days of receipt of the application.

This offer expires on 28th February 1979. However, Choulartons reserve the right to close the offer prior to the above date and return applications and deposits in the event of the offer being over subscribed.

Throughout this ofter "Choulartons" is used as an abbreviation for C. P. Choularton, Sons & Partners Limited.

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3. Choutartons is a Licensed Dealer in Securities and, although its business is primarily commercial, it is licensed by the Office of Fair-Trading to carry on all classes of consumer credit business. Choulartons offer a full Current account & deprey service from its

Head Office in addition to a range of financial advisory services. Its harkers & Cleaning Agents are the National Westminster Bank Limited. Choulations also has a range of investments both as subsidiaries and associates covering property, insurance broking operational leasing building and industrial activities.
4. Directors of Choulartons C P Choularton EC II FICS.

C. J. Choularton, S. D. Choularton, J. Lee, FR.I.C.S., Miss N. Dale, F. G. Mulryan, F.C. A. D. A. J. Barley The date of the last palance sheet comprised in the last accounts of Choulartons submitted to the Registrar of Companies and the Department of Trade and Industry under the provision of the

Protection of Depositors Act 1963 was 30th April 1978
6. Statements in this advertisment relating to lay are havening routent."

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> _Branch Code programmed a side at the analytic logic management of the co

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Gestetner falls to £26m: Cray profit margins still tight

£15.16m to £13.6m at midway, Gestetner Holdings finished the year to November 4, 1978, with pre-tax profits of £26.05m compared with £28.46m in 1976-77.

The directors point out that although the profit is £2.4m down on the previous year, £1.2m is accounted for by the translation of overseas results at rates different from those used in

Basic earnings are shown at 31.1p against 33.9p and 23.6p (25.6p) fully diluted. The final dividend is 2.2842p making a total of 4.4092p compared with 3.9494p ordinary and A ordinary capital shares is 0.067p (0.066p). The directors said in their interim statement that results

for May and June indicated that the downward trend of the first half year had continued. This was evident for a further two months, but there was an upturn towards the end of the financial

Since the year end, although sales have been good, profit margins indicate that this upturn has not continued. It is, however, too early to draw any con-clusions but, with new products, the board is confident of future

for the provision of deferred tax only where there is reasonable probability that a liability will

This standard will be mandatory in the company's 1980 of 12.4 per cent. accounts but the group is While stencil accumulating information from have increased, sales of other subsidiaries which will enable products have progressed to adoption in 1979. It is expected such an extent that in some of that this will give rise to a sub-stantial write-back of deferred stencil process now represents tax amounting possibly to £20m. As stated last year, Indian Duplicator Company ceased to be a subsidiary during the year and funds in the Eurosterling bond became an associated company in market to make an issue of £10m which the group holds a 40 per



chairmen of Gestetner, photographed with the two milliouth machine which was produced in 1978

The consequent changes in the issue was made principally to method of inclusion of the results replace a loan raised in Euro-Deferred taxation has again method of inclusion of the results been provided in full. This is not in accordance with the accounts has not materially accounting standard, which calls affected comparisons of profit

If the 1977 Indian turnover is eliminated from the published group turnover for that year. shows an increase in sales

While stencil machine sales Opportunity was taken during the year of the availability of of bonds at par and carrying a coupon of 11 per cent. The

currencies when Rex-Rotary was acquired in 1974 and to provide

ing loans raised to acquire Rex, totalling DKr 20m, were repaid on their due date from domestic

stering funds.		
	1977-78	1976-77
	£000	EG00
Turnover	253,012	228.023
rading profit	28,416	30,199
nterest paid	4.325	4.009
nvest income, etc	2,454	3,198
Operating profit	26.545	29.388
Associates profits	186	18
xcept. debits	677	942
rofit before tax	26,054	28,454
ax	11,654	12.782
let profit	14,400	15,682
xtraord, debits	1,448	11.669
Dividends	2.046	1.814
letained profit	10.906	2.199
See Le		2,.45

NEW LIFE BUSINESS

Life Assoc. of Scotland boost

A 50 per cent rise in new annual premiums and a 38 per cent jump for 1978 by The Life Association of new policies issued jumped by of Scotland, a member of the insurance conglomerate Nationale Nederlanden Group.

New annual premiums amounted to £5.1m, compared with £3.4m in 1977, with most of £582,000. the growth coming from company and executive pension schemes. Business in this field. split equally between company and executive schemes advanced

The rise in self-employed busines was a modest 13 per cent. However, self-employed pensions 13.1m. business played a big part in pushing single premiums to

A successful trading year in 1978 is reported by the Provident Life Association of London, with a 44 per cent increase in annual premium business. There was a 41 per cent improvement in life pensions. business, much of this growth coming from mortgage repayment contracts as a result of the

an increase in with-profits business, and a decline in non-profit. Much of the single premium ness, and a decline in non-profit. as policyholders used the low cost method of repayment rather than the non-profit type of contracts. New annual premiums on pensions business advanced by 52 per cent, mostly executive pen-

19 per cent to nearly 18,000 and the new sums assured totalled £212m compared with £177m in 1977. New annuities per annum amounted to £1.3m against

A continued expansion of husiness last year is reported by the City of Westminster Assurance Company, a member of the U.S. Sentry Insurance Group. New regular premiums rose by 91 pe reent to 1.6m and single premiums by 34 per cent to The most successful sector in

the executive and self-employed pensions field. Premiums for evecutive pension business amounted to £500,000 and to £250.000 for self-employed

The company also wrote a protection entracts amunting to buoyant house purchase market.

The company also experienced an increase in with-profite busian increase in with-profite busibond business with heavy investment in the farmland

> Mr. Peter Conpor, the general manager, anticipated that the current year would show con- about tinued growth in premiums. 1979.

However, single premium busi- The company had several new ness last year declined from products in the final stages of 1968,000 to £610,000. The number preparation.

Unchanged bonus rates on all classes of with-profit business for 1978 is reported by the Life Association of Scotland. The reversionary bonus rate for assurance contracts is maintained at the record level of £4.25 per cent of the basic sum assured and attaching bonuses and at £4.50 per cent compound for annuities. The terminal bonus, paid on death or maturity. claims, is kept at 10 per cent

of attaching bonuses.
On the long-term accumulation system for group penions bustness, the bonus rate of interest in 1978 is lifted from £1.5 per year. This rate is applied on the average daily balance in each

deposit account.
Interim bonus rates are maintained at the 1978 level.

F & C LOAN FACILITY

Company \$2,500,000.

The additional \$500,000 has been drawn down in the sum of Dutch Fl 993,000 for a period of about three months to 29 March, 1979.

the final dividend.

Assuming full conversion of the convertible loan stock the value would be 166.4p (158.9p).

improving trend

FROM TURNOVER of £5.19m against £4.5m, profits before tax of Cray Electronics improved from £213,000 to £255,000 in the

The directors say the results productivity and a healthy order

Earnings per share are shown at 1.23p against 1.03p and the interim dividend is lifted from 0.51p to 9.57p—the previous total was 1.4661p from pre-tax profits

£379,000 for Corn

A PRE-TAX profits increase

Atlantic **Assets**

Assets Trust rose from £232,000 to £319,000 in the half year to December 31, 1978. The figure was struck after interest and expenses of £437,000, against £367,000.

Teck Corporation.

up from 126p to 143p. Last year's single dividend was a same-again 4p net.

Tax for the half year is £118,000 (£96,000), and attribut-

final dividend is 2.8p making a total of 4.05p, an increase on the previous year's 3.7p.

The preference dividend cost £76,016 (same) and ordinary dividend £1,073,715 (£975,324). Surplus revenue for the year of transferred to revenue reserve. Net asset value per ordinary

of New York to on the foreign currency bank advance, was 167.5p (160.1p)

six months ended October 31

reflect the improving trends noted in the annual report, principally increased volume output arising from improved

of £605,711

Tax charge in the first half is £132,600 (£111,000) leaving net profits at £122,400 against £102,000.

Exchange

from £335,000 to £379,000 is announced by Corn Exchange Company for the year to December 31, 1978. Tax takes £199,000, against £175,000.

The final dividend, published

in yesterday's issue, was 1.13p net per 10p share, lifting the total from 2p to 2.23p Stated earnings per share are up from

expands PRE-TAX revenue of Atlantic

The directors say the income reflects interest earned on liquid Consolidated Gold Corporation Woodford Investmeats to Net assets per share are shown

able profit comes out at £147,000 £82,000), equal to 0.56p 0.31p)

Advance for Raeburn Trust

Profits of Racburn Investment Trust amounted to £1.25m in the year ended November 30, 1978, against £1.18m previously and is struck after all charges including tax of £773,491 compared with

Earnings per 25p share are

F. and C. Eurotrust has increased the U.S.\$2,000,000 stock unit at November 30, 1978, multi-currency loan facility after deducting the dollar pre-with Morgan Guaranty Trust mium relating to the shortfall after allowing for payment of

Results due next week

light upon some important commodity trading subsidiary, the way Moves had been widely analysts are estimating it will sectors of the market. The Rank Harborn. At the end of the anticipated but the lack of be approximately £22m com-Organisation, whose activities stretch through leisure, electronic instrumentation and office made provisions for a further equipment via an interest in £5m. In December these figures Rank Xerox, is likely to show a were revised upwards to £7.5m figure around last year's level, and £17m respectively, inchcape Inchcape will be reporting a will be explaining exactly how profit fall, as will Tate and Lyle. Engineers Davy Corp. and John Brown should both report higher results while two discount houses. Alexanders and Union Discount are likely to show figures well below comparable

Rank Organisation, which reports final results on Wednes-day, is not likely to improve on last year's pre-tax figure of £124.5m according to analysts, whose expectations range from £120-£125m. Rank Xerox, however, is particularly pleased with the way its new machines are being integrated and with sales well up, this company should contribute well to the group profits. At the other end of the tion division has turned flat and audio visuals have had a poor. year, possibly due to increasing Japanese interest in this market. The leisure division should show this time will not include a improvement with Butlins and revised figure. Nevertheless the recently acquired Leisure Caravans both having good years. Inchcape's interim result is (£23m). More interest next week poor result from Tate and Lyle. Allied Texticlouded by the losses, reported will focus on any further indi- its preliminary figures will be Fitch Lovell.

FINAL DIVIDENDS
Alexanders Discount Company
Alised Textile Companies
Ashdown Investment Trust
Bank Leumi (UK)
C.G S.B. Holdings
Derby Trust
French (Thomas) and Sons
Greeniflar Investment Company
Hall Brothers Steamship Company
Kershaw (A.) and Sons
Leds Investment Trust

Union Discount Company of Vantage Securities Tuesday 0.15
Vantage Securities Tuesday 0.763
Watson and Philip Thursday 0.763
INTERIM DIVIDENOS
Alistin (James) Steel Holdings Wednesday 2.25
Brown (John) Friday 4.0

FINAL DIVIDENDS

Results due next week throw in December, of its Dutch-hased cation that acquisitions are on declosed on Wednesday and last financial year Harborn's Thursday. Assuming that it takes the loses at the first half but not the provisions the average of analysts's estimates is £24m, compared with 34.4m at the halfway mark last year.

The results from African operations are likely to be disappointing but prospects are bright in the Far East. The UKbased operations appear to have performed well (Harborn excluded) while Australia looks like being marginally up and the Middle East marginally down. John Brown traditionally avoids interim results and settles

for an estimate of pre-tax profits for the full year. Following the haps not as fat as in recent compared with the annus November rights issue, however, years, the developments in mirabilis 12 months earlier. For when the company forecast China have added interest to the what it's worth one broker when the company forecast profits of "at least £25m," it is possible that Brown's statement analysts feel profits for the year to March should be above £28m

Last year Int. Fins!

N:1 2.64 3.78125 11 961 0.99 1.782; 1.5 2.39 2.115 5.84862

Monday Thursday

Wednesday Thursday Wednesday

4 5 9.833 4.5 2.5255 3.95975 2.82 1.2 2.85 1.3 2.63 2.85 1.3 0.4 1.02493 0.44 6.299 7.13 7.09 1.0 2.191 1.2

Dividend (p)*

1.782; 1.139 2.39 1.5 5.84862 4.0 1.5 Nil 4.0 9.456 9.43725 6.375 0.35 0.2

0.76306 1.66738 0.85208

developments so far could lie in losses totalled £1.5m and it had the share price, which has not The company has been hit by the made provisions for a further been boosted by the promised world sugar price slump, by the dividend increase accompanying shipping slump and by the cost the rights issue. Meanwhile trading continues to go well although the gas turbine side, coincided with a period of high it is going to treat the situation after record deliveries last year, in its interim statement on may experience a marginal profit downturn. On Tuesday DAVY CORPORA-

TION is announcing interim profits expected to work out at about £10m (£8.4m). The half way figure for any process plant contractor is difficult to predict but several completions or near completion are thought to have come through during the period. There is a slight question mark over the company's Iranian con-tract but word so far is that work has not been affected and made. Full year forecasts range from about \$28.5m to £30m and although the order book is perbe consolidated for the full year but net of financing charges will not make much impression this

time. The City is anticipating a very

be approximately £22m compared with last year's £43.9m. The company has been hit by the of cutting refining capacity in the UK. The downturn has capital investment which, through accompanying the increase in borrowings, is also eating into profits. Alexanders and the Union

Discount Company of London are reporting their preliminary profits on Monday and Wednesdifferent accounting conventions, possible transfer to and from inner reserves, and houses' exemption from disclosure of true profits, analysis and fore-casts are fraught with complications. One point, however, is not provisions are unlikely to be disputed. With interest rates between January to December rising from 6 per cent to 12 per cent, 1978 was a dreadful period what it's worth one broker expects a profit of £200,000 from Alexanders and £2m from Union, while the general feeling is that Union has enjoyed a softer ride. Other results due next week worth noting include Smith Bros, Allied Textile Company and

Dividend (p)*
Last year This year
Int. Final Int.
3.5 6.5
0.66667 0.73024 0.72 1.588 1.815 3.7125 1.27776 2.81243 1.0 1.0 0.8 1.40127 6.0 9,0 Tuesday Thursday

COWAN DE GROOT	Inursaay	U. /2	1.588	
Davy Corporation	Tuesday	1.815	3.7125	
Fitch Lovell	Thursday	1 27776	2.81243	
G.T. Japan Investment Trust	Tuesday	1.0	1.0	
- imry Property Holdings	Monday	0.8	1.40127	
Incheape and Company	Thursday	6.0	9.0	
Mecarthys Pharmaceuticals	Thursday	1.5	2 88	
Maiston. Thompson and Evershed	Wednesday	0.7679	1.1131	
Scottish, English and European Teatiles		0.66	1,1718	
Smith Brothers	Tuesday	1.5	3.46617	
Smith (David 5.) (Holdings)	Tuesday	1.25	1.417#	
INTERIM FIGURES	,			
Carrington Investments	Thursday		•	
Gold Fields Property	Monday			
Hume Holdings	Thursday			
Wrighton (F.) and Sons (Assoc. Cos.)				
Vockshire Eine Woollen Spinners	Wadnesday®			
Dividends shown net pence per	share and adu	isted for	any inter	Venin
acen issue 1 Nine month period. 2 Sec	and interim.	Includin	s second of	nterin

BIDS AND DEALS

Stenhouse industrial arm in £6m public offer

Insurance broker Stenhouse financial group."

Holdings is disposing of its industrial activities in a deal regarded as being helpful to which will raise £6m for the

Stenhouse is floating off Caledonian Holdings (the industrial arm of the group which was known, until last November, as Stenhouse Industries) through a public offer of Caledonian's

Nobel Grossart, who is supervising the offer, was yesterday Holdings for the last financial adding the final touches to the year ending September 30, 1978. deal which is to be advertised on Monday. On offer are 10m shares of 25p

a price of 65p per share. Stenhouse shareholders are to receive preferential treatment in

the application for shares in Caledonian up to a total of 1m shares. Shareholders in the new com-pany will be investing in a group diversified in consumer products.

It has interests in home improvements, jewellery, engineering and ladies' hosiery. In the last financial year ending September 30, 1978, Cale-

ing September 30. 1978, Catedonian made taxable profits of £2.44m on turnover of £41.9m.

Most of the present trading subsidiaries of Caledonian were formerly part of a listed industrial holding company, John Wallace and Sons, in which, because 1960. tween 1962 and 1969 Stenhouse acquired a 25.2 per cent interest. In February, 1970, Stenhouse

made a share offer and acquired 74.8 per cent of Wallace, which was then publicly owned. Wallace sidiary of Stenhouse Holdings and was renamed Stenhouse Industries. Stenhouse said.

donian could more easily be a further announcement will be achieved if it were to become an independent listed company rather than "remain part of a night finished 28p higher at 109p. years 1975 to 1986.

Bank which is merging with

in a deal worth £100m, is in-

volved in insurance disputes amounting to \$14m (£7m).

The details are revealed in the

merger document which was sent

out to shareholders of Sedgwick

In the section providing

additional information in the document it is reported that a

claim has been made against a

of Allied Breweries and former

chairman of P. Lyons and Co., yesterday notified the London

Stock Exchange of the sale of

in which he had a beneficial

1.25m Allied Brewerles shares

The sale price was 821p a

share, and represents 34.4 per

cent of the shares issued to a

family group, of which Mr.

Salmon is a member, when Allied

acquired the J. Lyons and Co. food group late last year.

According to Mr. Salmon the

decision to sell was taken because "family members

balanced portfolio. We had a

hell of a lot of shares and money

merger between H. and R. JOHNSON - RICHARDS TILES

and the Armitage Shanks Group were announced yesterday.

The merger will be effected by a new company-Johnson

Armitage making recommended offers to acquire both Johnson-

Richards and Armitage Shanks. For each 25p ordinary in Johnson Richards, one Johnson

Armitage share is being offered plus either 25p convertible un-

secured loan stock or 20p cash.

The preference offer is 75p

cash for each 3.5 per cent (formerly 5 per cent) redeem-able cumlative preference share

The offer for Armitage Shanks

is seven 25p ordinary shares in

Johnson Armitage plus rithe 175p nominal of convertible stock or 140p cash for every 10

Cray Electronics ...int. 0.57 Gesteiner 2.28
Racburn Invest. 2.8

in Johnson Richards.

tied up in one company.'

Forbes yesterday.

Lloyd's broker Sedgwick Forbes ness.

Stenhouse which can now parti-

A pro-forma statement of the

profit and loss account shows that taxable profits of Stenhouse would be reduced from £10.3m to £8.46m after the disposal of On offer are 10m shares of 25p Caledonian, and earnings per each in Caledonian Holdings at share from 13.57p to 11.38p. Fixed assets are reduced from £4.17m to £277,000. Pro-forma shareholders' funds are £29.2m compared with actual share-holders funds of £28.2m.

> early in the current financial year to be able to give an indication of results for the year as a whole. Even so on the dividend front it is the group's intention "at least" to maintain the total dividend of 452p. net of the last financial year.

Approach to Ash **Spinning** Ash Spinning - Lanceshire-

based cotton spinner and textile manufacturer-has received an approach which may lead to an further 5 p to 51 p (IIp more A spokesman for Ash yester. The mistand offer for the company. that it had recognised for some A spokesman for Ash yester. The outstanding warrants time that the continuing development and expansion of Cale-identify the possible bidder but "A" non-voting ordinary shares made as soon as possible." Meanwhile, the share price last ending April 30 in any of the

Bland Payne involved in £7m

"This claim is being strenu-ously resisted," says the docu-

Bland Payne could face awo

Bland Payne is not yet aware

of the factual basis of possible

claim against it arising from

planned for the immediate future. He indicated that the

reduction would not affect his

shares the family group holds

more than meets the director's qualifications," he said.

COMFORT HOTELS

Comfort Hotels International, until recently better known as Adda International, has estimated its 1978 pre-tax profits to be at least £1.3m. however City Hotels County for which Comfort

period to March 31, 1980, divi-

dends totalling 7p net. It is intended that such dividends

would be paid as to not less than one-third as an interim dividend

and the balance as a final divi-

dend in February, 1980, and

In addition, subject to the ordinary offers becoming uncon-

ditional and, in lieu of final divi-

dends for the year ending March

31, 1979, the ordinary share-holders of Johnson-Richards will-

dend of 0.7315p net per share and

tage Shanks will receive a second interim dividend of 2.753p net.

Date Corre Total Total of sponding for last

4.05

9 1.5

payment payment div. year year .

Apr. 18 0:51

Mar. 16 2.02

Feb. 26 2.6

Feb. 16 1

The total gross dividends paid

a second interim divi-

August, 1980, respectively.

the offer document sent accept Comfort's offer.

CITY HOTELS

because "family members Rotels Group, for which Comfort fort's activities. reckoned that we had an unis bidding £5.7m says its profits Shareholders.

will be at least £1.6m.

Johnson-Richards Armitage

Shanks merger details

DETAILS of the proposed its first two accounting periods.

Armitage Shanks ordinary.

Johnson Armitage will not, total gross dividends paid in respect of the previous year.

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ For 15-month

"I think the remaining 2.4m

position on the Allied board.

other claims against it involving

\$10m, and £1.1m plus accruing

of insurance disputes

Bland Payne, the insurance amount of up to \$1.75m, arising

interest.

Director disposes of 1.25m

shares in Allied Breweries

proking company of Midland out of the normal course of the Bank which is merging with group's insurance broking busi-

member of the Bland Payne \$10m possible claim it is said Group involving an estimated that "there is likely to be a

cotton yarns and the texturising oroking and profits up from f11,293 to f178,682 on sales £249,225 better on the stock exchange the at £2.75m.

A pro-form

Burton

Dealing was active yesterday in all classes of Burton Group shares following market speculaton that the non-voting "A" ton that the non-voting A shares may soon be enfranchised. The company least year experienced a significant turnaround from losses to profits of

Last night, however, the Board repeated an earlier state-ment that, while believing in enfranchisement, it was not yet the time to put this not effect.

Meanwhile varous Burton
directors have significantly
increased their holdings of non-

voting "A" shares over the past year. Further purchases by the chief executive Mr. Cyril Spencer, Mr. Ralph Halpern, Mr. Brian North and Mr. Ladislas Rice were announced yesterday.
Last night the 'A' shares closed 10p up at 1920 (22p on the week). The ordinary shares were 7p higher at 205p (plus 23p) while the warrants put on a

at a price of £2 a share, exercisable during the six weeks

strong case for disputing" its

legal basis.
Th group is also confident that

it would be covered by its own

professional indemnity insur-ance in the event of any claim.

Bland Payne's chairman Mr. Neil Mills would not indicate yesterday who were the other

parties involved in the dispute or

the type of insurance that is

being disputed. "Although the amounts involved are in size sig-

nificant, they do not represent a sizeable exposure," he said

Most brokers have potential

errors and ommissions prob-

earned in 1976, but warned that

business would broaden Com-

merger document will contain

profits of £4.3m.

he added. . . .

Profits slump at Ruo **Estates**

PROFITS before tax of Ruo than halved from £1.33m, to 5593,006 in the year ended June 30, 1978. Turnover was

cut from 12.47m to £1.72m.

After tax of £319.849
(£7.32.746) uet earnings per share are shown at 20.10 (£3.90) and on a rill basis, 21.69 against 77.70. The final dividend is 71. and on a nu oests are special 47.7p. The final dividend is 7p making a total of 9p compared with 13p previously.
Since July 1, 1977, deferred tax no longer provided on development expenditure. This change in accounting policy has resulted in a credit to reserves of £74.294 relating to prior years.

Of this credit £19,077 relates to 1977 deferred tax charge.

to the 1977 deferred tax charge and has been adjusted in the comparative figures accordingly. The group grows and makes tea in Malawi through wholly owned subsidiaries

Gnome jumps by £98,000

REPORTING A sharp rise of profit at Gnome Photographic Products, the directors warn that adversely affect performance in the second six months if it con-tinues for any significant period. The group's sales and associated earnings are subject to seasonal fluctuation and generally lend to produce higherfigures in the first half. The present situation could accentuate this tendency, they state. On the

other hand Elite Optics, Gnome's only subsidiary, does not appear to be significantly affected. Sales for the six months to November 30, 1978, improved by £229,380 to £949,294 Profit was alread from £153,694 to £251,890 before tax of £131,000 (£79,960) For 1977-78 the surplus was a record £0.31m, compared with £0.25m in the previous year, on sales of fl.41m (fl.14m). The Cardiff-based group makes

and sells a wide range of photographic apparatus, and its sub-sidiary produces visual aids: G. R. Francis goes ahead

to £112,000 AFTER a first-half, increase in taxable profits the directors of G. R. Francis anticipate a further profits advance in the remainder of the year, subject to the effects of the present industrial climate. In the half year to September 30, 1978, the group pushed up pre-tax profits from £98,509 to £112,085 on turnover sheed from £2.36m to £2.5 For the whole of last year the company turned in taxable profits of £228,000, against £241,000, and paid a single dividend of 3,95p, net (3,537p) per 10p share. Tax in the period under review was up from £51,225 to £58,284.

Mr. Salmon said no further yesterday to City Hotels share sales of Allied shares were holders. Comfort says that last year's MERCANTILE pre-tax profits were at least 30 per cent better than the £996,000

COWIE STAKE MERCANTILE CREDIT this is before an extraordinary charge of around £675,000. A Barclays subsidiary, has sold ts large proportion of this charge 28.8 per cent stake n North-East motor dstributor T. Cowie. represents the net loss attributable to Comfort's Copenhagen The 3.36m shares have been placed with a spread of institu-tions at what is believed to be operation.
Comfort says that the two hotel businesses are complimenan average 10 per ceut discount tary and that a combined operato the market price. Last night Cowie shares closed 2 p lower at tion would strengthen the group while City Hotels restaurants and ice cream 46 p.
The sale ends a long standing

CREDIT SELLS

relationship between Cowle and Mercantile. At one stage as a otels Group, for which Comfort

is bidding £5.7m says its profits

Shareholders and directors

controlling 51.45 per cent of City

The estimates are contained Hotels have already agreed to result of close personal links between the companies. Mercantile's stake reached 48 per cent. An overdraft facility until recently provided by Mercantile was recently rearranged and Cowie's borrowing facilities are now all provided by Mildland Bank and its finance house subsdiary Forward Trust: 🐇 🚋

> MAURICE JAMES DISPOSALS Maurice James Industries has

sold its meanswear retailing business, George Boland, to John Cheatle of Leicester, the privately-owned meanswear com-Johnson Armitage would enforceasts for each company's visage paying, in respect of the current financial year ending March 31, 1979.

The board of Johnson-Richards would expect to forecast a profit pany, for £1.24m cash. Cheatle assumes responsibility for Doland's overdraft, which is in excess of £750,000. MJI is also expected to sell before tax of some 57m, tax of about £2.3m and minority interests of about £400,000.

This would give attributable Casper Jack-its clothes import-

ing subsidiary—in the very near future. This sale, Mr. Maurice James, the chairman said, will improve MJFs liquidity by some £500,000—making, with the sale of George Doiand a total improvement in the group's liquidity of £25m.

The sale of Dobard and the The directors of Armitage Shanks expect to forecast a pretax profit of about £4.5m, tax of some £1.05m and minority interests of about £150,000.

The assumptions on which the above forecasts are now being prepared include an assumption that the two companies will not The sale of Downd and the

impending sale of Casper Jack will complete MII's programme of divestments, said Mr. James, be significantly affected by industrial action in the remainder of the current year. no further sales of subsidiaties or proposed for each company FIH/PERAGE are anticipated nor are any for that year will represent an Ninemonth unaudited profits acquisitions planned.

increase of 10 per cent over the of £1.6m against £1.2m are "The improvement in the cash increase of 10 per cent over the of £1.6m against £1.2m are "The improvement in the cash increase of 10 per cent over the of £1.6m against £1.2m are anticipated nor are are anticipated nor are anticipated nor are are anticipated nor are are anticipated nor are are also anticipated nor are are also anticipated nor are are are also are also are are also are are also announced by Ferguson in-position of the group will enable dustrial Holdings in its formal MJI to exploit the considerable offer for Péerage, of Birming potential of its engineering subham, sent to shareholders on sidiary, Joshua Bigwood and

wil laiso make resources avail-However RIH warns that the able to the group's other subindustrial action disrupting sidiaries supplies to and from certain supplies to and from certain subsidiaries, together with J.& S. SIEGER severe weather may prevent Zellwager Usier a company of profits in the last quarter being Hesta; has as a satisfactory as the Board acquire the shares of J. & P.

might otherwise have expected. Sieger, in Poste.
Recommending the offer, Mr. Sieger is based.
C. A. Jewsbury, chairman of of England an Recommending the offer, Mr. Sieger, in Poule.

Recommending the offer, Mr. Sieger is based in the South

C. A. Jewsbury, chairman of of England and has 300

Pecrage, tells shareholders that employees. The company
the merger of thetechnical and develops, manufactures and sells
marketing expertise of the two products for measuring and
companies should be mutually analysing explosive and that

Financial Times Saturday January 20 1979

MARY OF THE WEEK'S COMPANY NEWS

competition, and particularly of

with the availability of compe-

titively priced imports, will put

In this situation, the attain-ment of higher productivity and

improved quality is all important.

Better quality, higher produc-

tivity, and a competitive market policy will be the foundation of

the company in the current year.
As reported on December 13,

pre-tax profits for the year to October 1, 1978, fell from £4.59m to £3.9m on turnover of £48.05m

Exports

£41.2m.

amounted to £684,782 (£412,915).

On a current cost basis, pre-tax profits are £2.89m, after adjust-

ments for depreciation £1m, cost

of sales £0.31m, income from investments £1,000, interest pay-

A statement of source and application of funds shows a

£1.48m (£0.44m) decrease in

C. Maggs held 7.2 per cent of the

company and Prudential Assur-ance Company 5.87 per cent.

American Inv.

on February 14, at noon

revenue up

Utd. Spring

still affected

by disputes
Mr. David Westwood, the

chairman of United Spring and Steel Group, tells shareholders that the group is stronger in every respect that at any time since its formation and directors

intend to continue their policy of acquiring companies which they feel will add further to the

success of the group.

However, he finds it extremely difficult to make a prediction on

the outcome of the current year. Industrial disputes which

affected the final months of the 1977/78 year have similarly affected the first three months of the current year, particularly in the steel division.

As reported on December 13, 1978, pre-tax profits for the year

ended September 30, 1978, rose by 65 per cent from £765,000 to

a record £1.27m on turnover of £22.06m (£19.95m). The divi-dend is increased to 1.6214p

at April 30 1979, in respect of a proportion of the profits from

property developments.

Demand in textiles continues

below productive capacity and the necessary reduction in the labour force now taking place will affect the result adversely in the second half. However, this will be more than offset by

profit from property develop-ments. Pre-tax profit for the last full year amounted to £152,000.

General Scottish Trust has borrowed Japanese Y300m from

Manufacturers Hanover Trust

Company for a period of five

GEN, SCOTTISH

YEN 300M LOAN

Leigh Mills

first half

headway

Scottish

The AGM will be held at York

At December 12, 1978, Mrs. S.

able £0.52m and gearing £0.3m.

working capital.

ing in a new competitive era.

Take-over bids and mergers

Details have been released of the proposed merger of Sedgwick Forbes and the Midland Bank subsidiary Bland Payne which will result in the largest insurance broking house in the

Dealings in Sedgwick are expected to restart on Monday, having been suspended since November when the plans were announced. Midland Bank is to retain 101 per cent in the new Sedgwick Forbes Bland Payne company and is to sell off shares worth £62.7m, mostly as a rights offer to its own shareholders. The format offer document from Wereldhave for English Property Corporation was sent out and EPC's formal reply is awaited but EPC sticks to its view that the Dutch company is

attempting to buy the group at substantially below its true worth. Meanwhile, EPC has agreed to talks with its major shareholder, Eagle Star Insurance, which may lead to the latter making an offer for the 72.8 per cent of the company it does not already GEI International has made a share exchange offer of nine

of its own shares for every ten in Moss Engineering. The bid was announced after market dealings ended on Wednesday and was triggered by a rise that day of 7 to 72p in the Moss share price which is currently standing well above the value of the bid. Racal Electronics has agreed to buy 80 per cent of the bid.

Racal Electronics has agreed to buy 80 per cent of the shares of non-quoted Microwave and Electronics Systems, ETAO N N N N of non-quoted Microwave and Electronics Systems, makers of security equipment and other electronics at a price which puts a value on MES of £5m.

The expected return of Mr. James Gulliver to UK food retailing was confirmed by the purchase, via a share exchange deal of Avonniles, the company formed last year by two associates of Mr. Gulliver to take a near-30 per cent stake in food

distributors Morgan Edwards. Avonmiles has an option to purchase further shares in ME which would increase its stake to

Arlington Motor is entering the car auction market by the agreed acquisition, at £725,000 of Northampton Car Auctions. Arlington's chairman indicated that the venture could well lead to bids for other car auctions.

Hewden Stuart Plant has bought, for £800,000 cash and 400,000 ordinary share, the crane fleet and hire business of the Kaye Goodfellow Group.

Mr. W. R. Murton, chairman of Alginate Industries has stated that the offer from Merck is higher than the shares could be expected to go in the medium term and recommends acceptance the 385p per share offer.

Babcock and Wilcox has sold the bulk of its holding in the

- reneu engineer	img gio	up, CIF	Dancock	r Lives	, for zotur	_							
Company bid for	Value of bid per share**	Market	Price before bid	Value of bid £m's**	Final Acc't'ce Bidder date								
P	Prices in pence unless otherwise indicated.												
Alginate	385*	374	30911	21.01	Merck —	Ž							
Anglo-Swiss	54†	641	29††	1.40	Armstrong Eq	Î							
Bambergers	7655	76	88	7.56	Intl. Timber —	Ī							
City Hotels	19835	193	126††	5.94	Comfort Intl	1							
English Property	37°	43	361	23.35	Wereldbave —	9							
Guthrie	425*	436	345	122.1	Sime Darby —	F							
Haggas (John) Jhnsn. Richards	20855	204	181	25.93	Dawson Intl. —	Ĉ							
Tiles	134§§	133	109	29.3	Noreros —	Ì							
Kean & S co lt	10*	28	12	0.04	Mr. Mostyn Levein —	Ī							
Leisure Caravans	143*	139	112411	19.9	Rank Org. —	ì							
Moss Engineering		83	72	3.52	GEI Inti	Ď							
Peerage of Birmingham	6995	67	54††	2.26	Ferguson Industl. Holdings —	S							
Sabah Timber	8015	78	34	13.95	Harrisons & Crusfield —	Š							
Tridant Group Printers	100*	100	84	4.38	Argus Press 29/11	V							

Company bid for	Value of bid per share**	Market	Price before bid	Value. of bid £m's**	Bidder	Final Acc't'ce date
Warne Wright & Rowland Warwick Eng. Westinghse, Brak "All cash of not already held	er. † Ca	nbined	market	2.46 40.5 ‡ Partial capitalis	sation. !!	idly. — ir capital Date on
which scheme it 18/1/79. †† At	suspens	eg 10 ion. ##	Estima:	operati ted. §§		ased on nd cash.

PRELIMINARY RESULTS Interim dividends	which scheme is 18/1/79. †† At s	expe suspen	cted to sion. ‡	become Estimat	opera ed.	ative. §§ Shar		ased on ad cash.			
Company Comp	PRELIMIN	IAR	Y RES	SULTS		· ·					
Alblon	Half-year Pre-tax profit Interim dividends*										
Anglia.TV Associated Paper Berisford (S & W) Sept. 1,960 (2,870) 15.9 (16.3) 3.48 (2.9) Braid Group Sept. 31,360 (23,570) 33.1 (28.7) 4.61 (4.12) Braid Group Sept. 871 (907) 6.9 (7.0) 1.54† (1.38) Brentnall Beard Sept. 526L (1,020) — (5.4) 0.57 (1.28) Brooke Tool Eng. Sept. 325 (162) 5.9 (51.) 2.51 (1.10) Countryside Prop. Sept. 605 (243)‡ 9.3 (3.5)† 2.68 (1.48)‡ Cowie (T.) Sept. 1,904 (1,402) 14.4 (10.6) 2.27 (1.7). Finlas Hidgs. Sept. 504 (1,250) 6.6 (8.1) 5.36 (5.28) Grand Metrop. Sept. 504 (1,250) 6.6 (8.1) 5.36 (5.28) Grand Metrop. Sept. 5702 (4,322) 29.1 (25.8) 8.71 (6.59) Lincroft Kilgour Sept. 5,702 (4,322) 29.1 (25.8) 8.71 (6.59) Lookers Sept. 1,718 (1,438) 23.2 (19.9) 2.74 (2.48) McMullen Sept. 1,980 (1,520) 25.7 (18.2) 3.0 (2.7) Norfolk Cap. Grp. Sept. 723 (452) 3.8 (2.1) 0.9 (0.6) Spencer Clark Sept. 157 (304) 3.2 (12.1) 2.39 (2.39) Stone Plait Dec. 9-10,000f (14.800) TridentTY Sept. 5,250 (3,550) 8.9 (8.7) 3.16 (2.83) Warner Estates Sept. 1,007 (798) 4.9 (4.0) 2.97 (2.66)											
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Tit miles from the thirt miles (MICO)		Sept.									
тпания Sept. 302 (661) 4.3 (7.8) 2.87 (2.57)											
	Mustings	sept.	362	(661)	4.3	(7.8)	2.87	(2.57)			

INTERIM STATEMENTS										
Company	Year to	Pre-tax pr (£000)	ofit Ear	nings* Div per share (/idends' p)					
Allied Colloids	Sept.	2,600	(2,360)	0.64	(0.58)					
Amber Day	Oct.	978	(615)	0.84	(0.73)					
BET	Sept.	34,390	(29,020)	1.86	(1.68)					
Denbyware	Nov.	5,510	(4.770)	1.01	(0.91)					
Dixons Photo.	Nov.	5,510	(4.770)	1.01	(0.91)					
Ellis & Everard	Oct.	546	(622)	2.25	(2.0)					
Hales Props.	Sept.	155	(131)	0.9	(0.8)					
Highgate Optical	June	48	(136)	_	(0.63)					
Howard Shutterg.	Qet.	219	(114)	0.54	(0.49)					
Magnet & Sthns.	Sept.	9,230	(7.080)	2.61	(2,33) (1.6)					
Jones Stroud Melody Mills	Sept.	1,410 310	(1,170) . (165)	2.0	()					
Regional Props.	Sept. Sept.	536	(453)	0.5	(0.5)					
Resimor Group	Oct.	565	(44 8)	0.28	(0.27)					
RTD -	Aug.	65	(157)	Nil	(Nil)					
Savilje (J.) Gdn.	Oct.	636	(202)	0.5	(0.4)					
Symonds	Sept	95	(92)	0.42	(0.42)					
Wellman Engrg.	Sept.	339	(549)	1.27	(1.15) (1.2)					
Wstn. Board Mills Zetters	Sept.	548 608	(423) (361)	1.4	(1-2) (—)					

(Figures in parentheses are for corresponding period.) Dividend shown net except where otherwise stated. Adjusted for any intervening scrip issue. † Including special dividend due to change in tax rate. ‡ 15 months. § 18 months.

Rights Issues

Neil and Spencer: One-for-four at 105p. Baker Perkins: One-for-eight at 125p. Montfort (Knitting Mills): One-for-three at 58p.

Silverthorne looks for advance after making £274,000 in year

TAXABLE profits of Silverthorne, assuming better results, from Group for the year to October 1. Gillot, the group should see a 1978 were 1274,145 on turnover further steady advance in the of £3.98m. In the previous 15 year shead.

pre-tax profits, compared with £213,226 for the nine months to March 31, 1977.

For 1975-the company made a pre-tax loss of £64,000, and the following year it was back in profit with a total of £143,000.

Tax takes £125,632, against £88,195. The final dividend of 1p net per 10p share makes a total of 15p (15p for the 15-month period), and stated earnings per share are shown down from 5.86p

In his annual statement Mr. Bernard Owens, chairman, says. three of the four operational companis performed well.

The only area of weaknes has

been Josph Gillot and Sons, castor manufacturers. Mr. Owens says the furniture manufacturing industry lacked buoyancy, and competition is intense. The higher value of the pound is making it more difficult to sustain profitabl sales in overseas

reduce unit costs.

reasonable trading stability and uninterrupted production, and

7

performance this year.
Silverthorne Housewares shows

There was an increase in not

Redfearn Glass set to reap benefits

markets, and the situation has 1978, prospects of Redfearn been aggravated by a failure to National Glass for the current achieve planned productivity year must be regarded with improvements. improvements.

In addition a retrospective Mr. John Pratt, chairman, tells general wage award in excess of members in his annual report.

Stage III settlements which was mad by the Central Arbitration programme of reorganisation and programme of reorgani

Gelfer rises to £334,000

TAXABLE profits of A. and Gelfer advanced from £260.325 to £343,905 in the half year to September 30, 1978; on turnover up from £1.46m to £2.01m. Total tax profits last year were 674.000

Net profit comes out at £165,905 (£125,625) after tax of £178,000, against 134,700. Stated earnings per 20p share are up from 2.01p to 2.65p. The interim dividend is lifted from 1.2p to 1.4p net. The total

payment for last year was 2.854p. The company manufactures ties, men's headware and scarves.

Eldridge Pope expansion

Prospects for Eldridge, Pope and Company are excellent, especially when the current expansion programme is com-pleted, Mr. P. W. Pope, the chairman, says in his annual report. However, the group would not obviously expect to achieve its full profit potential during the period of maximum capital expenditure, the chairman says. The proposals for developing the brewery are being supple-mented by a considerable expenditure programme on the pubs. This has entailed the disposal of several smaller houses which have yielded funds for re-investment.

The major emphasis in the scheme is timed to coincide with Gross income in 1978 of the coming on stream, Mr. Pope states.

American Investment For the year ended September 30, 1978, profits before tax im-Company improved from £3.36m to £4.45m while revenue availproved from £1.08m to £1.32m on turnover of £12.64m against able for the ordinary dividend was higher at £1.71m against £11.26m. Profit on a CCA basis The final dividend is 2.05p net is reduced to £1.04m after adjustments for depreciation, £220,335, per 50p share making a total for the year of 2.95p compared with 2.5p previously. Asset value per cost of sales, £71,554 and gearing, £16,346. share is 107.7p against 108.5p.
Mr. P. W. Turcan, a director
of the company since 1980, has
been appointed chairman.

Trading profits which increased by 26.65 per cent reflect con-tinuing expansion in sales of traditional draught beer and sustained growth in profits from managed houses, although direc-tors envisage considerable pres-sure on costs during the current

In other fields the momentum in lager sales slowed down some-what during the second half, due to the weather, while retail wine shops did much to overcome diffi-culties experienced earlier in the

year. Meeting, Dorcester, February

Receivers appointed to

Mears group PRICE WATERHOUSE partners Mr. Mark Homan and Mr. Brian Larkins have been appointed joint receivers of Mears Bros.

Holdings. Mr. Homan has also been appointed receiver of Mears Con-struction, Mears Properties and a number of other subsidiaries.

Mr. Lakins has been appointed as receiver of A. Long and Co.

as receiver of A. Long and Co. and A. Long Products.

No receiver has been appointed over A. Long International Anstait or Ralph Cregreen and Tom H. Kelly (1973). The position of these two companies is being reviewed by Price Waterhouse.

The receivers have indicated

The receivers have indicated that hey propose to continue the trade of the construction company. A. Long. and Long Products, with a view to sales of these businesses on a going-con-cern basis.

Heron making Swiss loan issue

After interest and depreciation of £131,970, compared with £131,970, compared with £114,031, Leigh Mills Company, worsted manufacturer and property investor, reports an advance in pre-tax profits from £120,373 to £160,046 for the six months to October 31, 1978. Turnover for the period moved ahead from £1.99m to £2.28m.

The directors state that provision for tax may be required at April 30 1979, in respect of a Heron Corporation proposes to issue on the Swiss capital market a 41 per cent loan of SwFr 35m. a 44 per cent loan of SWF7 30m.
The proceeds will be used primarily to repay the existing 64 per cent loan of SWF7 30m.
1973/83. A syndicate of Swiss banks led by Banque Keyser Uliman en Suisse S.A. Geneva has underwritten the issue which will be offered for public subscription from Japuary 22 to 25.

scription from January 22 to 28. The issue price will be 100 per cent and the loan will be repayable on March 19, 1989, at the latest, but there are provisions for early repayment of the whole of the loan on payment of vary-ing premiums. Application will be made for the loan to be quoted on the stock exchanges of Basle. Lausanne and Zurich.

APPOINTMENTS

Finance director for United Scientific

Mr. Anthony Jackson has been appointed finance director of UNITED SCIENTIFIC HOLD-

Mr. Brian Warren has been appointed project director with responsibility for fee contract-ing with the building division of HENRY BOOT CONSTRUCTION and will be based at the company's southern region offices at High Wycombe.

Mr. Richard L. Terrell, former vice-chairman of General Motors Corporation, and Mr. Edward J. Schlegel, executive vice president and a director of Catepillar Tractor Company, have been elected to the Board of NCR CORPORATION.

Mr. Stapley E. Wilce has been appointed managing director of ADAMSON & HATCHETT (Acrow Group). He takes over his new positon after three years as deputy managing director.

Dr. Philip J. Hilton has been appointed a deputy principal medical officer of EQUITY AND LAW LIFE ASSURANCE SOCIETY.

Mr. Ian M. Richard, assistant managing director of Western Mail and Echo, Cardiff, has been appointed managing director of

PAPERS in Reading from April.

Mr. William Huey has been appointed the European director of the U.S. MEAT EXPORT FEDERATION.

Mr. Peter Chong has been made production director for the Tudor Photographic Group's procesting subidiary TUDOR PRO-CESSING.

mr. Edward R. Made has been appointed a director of J. P. MORGAN AND CO. INCORPORATED and of its wholly owned subsidiary. MORGAN GUARANTY TRUST COMPANY AND MORGAN GUARANTY TRUST She replaces Mr. Dharamsey COMPANY, of New York Katau, who has retired after Morgan Guaranty Trust has a period as temporary chairman. elected Mr. Minoru Itoh as a vice-president.

MINING AREAS.

Mrs. Elizabeth Rees, personnel director of Owen Owen (Stores), chairman of CHARTERHOUSE has been apointed training director of the DISTRIBUTIVE from March 1.

elected chairman of the director

MENT COMPANY following the death of Mr. P. J. Oliphant.

Mr. Michael Patmore has been

appointed director of MAGOG INDUSTRIES in charge of its astic injection screw and barrel division. He will also take over responsibility for exports.

UNDERWRITING AGENCIES. Mr. Edward R. Kane has been Mrs. Sumati Moraree has been chairman of the STEAM NAVIGA-SCINDIA TION COMPANY OF INDIA.

* BROSTROM SHIPPING COM-BIR. M. J. M. Garvin has re- PANY, Gothenburg, has been signed as chief executive and appointed managing director in director of HAMPTON GOLD place of Mr. Ingemar Blennow, who has left that position.

> Mr. Robin Napler has become JAPHET (NORTHERN), the Manchester of

THAMES VALLEY NEWS- SCOTTISH AMERICAN INVEST- Development, which invests with privately owned companies, has been made a part-time executive director of the Northern concern. Mr. Butler's appointment is part of Charterhouse plans to expand its merchant banking operations in the North of England.

> Mr. John Deveson has joined CRENDON TIMBER COMPON-ENTS as technical and works director. The company is a Mr. P. D. Martin has been appointed a director of PCW member of the Y. J. Lovell group.

> > Mr. B. P .Quinton has been appointed a director of BRITANNIA TRUST MANAGE-MENT. He joined the group in 1964 and is at present responsible for the management of the company's high income trusts.

LONSDALE UNIVERSAL'S largest subsidiary Universal Stationers, announces the follow ing appointments: In Birming ham Mr. A. S. Oldaker, director and general manager of UNI--VERSAL STATIONERS (MID-LAND) and Mr. R. K. Halfpenny, director and general manager of UNIVERSAL OFFICE IN-Manchester subsidiary of TERIORS. Mr. P. Higgins is now merchant bankers. Charterhouse general manager. Merton: Mr. D. rom March 1.

Japhet. He is a director of Carr, general manager, MiddlesCharterhouse Japhet in London. brough: and Mr. M. Holmes,
Mr. P. W. Turcan has been Mr. Graham Butler, an executive financial controller for the Mid-Charterhouse lands and Northern units.

They've merged. Or been taken over. At advantage to them, to their shareholders and to investors in Unicorn '500' Trust.

Even though the Trust aims at above average income, its capital growth since 1966 has been much greater than that of the Financial Times All Share Index, 183% as opposed to 107%.

This has been achieved through a policy of investing in a large number of smaller companies, together with a few blue chip holdings.

The smaller companies have been carefully selected for their income potential or for the possibility that they may merge or be taken over - as has happened with over 300 of them since the fund was launched.

The larger companies are there to help offset any dealing or marketability problems with the smaller ones.

As the figures show, it's a formula that works. Income on £1000 invested at the start has grown from £57 in the first full year to £158 now, before tax. And we're expecting an equally impressive performance in the future.

In an economic climate where quite a few experts -including the National Institute of Economic and Social Research - are predicting an upturn in the economy, shares are likely to show a livelier performance.

Further, the Queen's Speech indicated government help for small enterprises, a pledge also made by some large companies. Put these factors together and you will see that

Unicorn '500' Trust has a promising portfolio.

Remember that the price of units and the income from them can go down as well as up.

You should regard your investment as long term.

HOW TO INVEST

You can invest in Unicorn '500' Trust with a lump sum of £250 or more. Or, if you wish to invest on a regular basis with tax relief, you can make a monthly contribution of £10.30 or more, which also provides life assurance cover. Please fill in the subscription form below.

The offer price, which can change daily was 85.0p per unit on 19th January, 1979 with an estimated gross yield of 6.01%.

Prices and yield appear daily in the Financial Times and other national newspapers. Income is distributed half-yearly on 15th October and 15th April net of basic rate tax. The offer price includes the initial management charge of 5% and there is a half-yearly charge of it % plus VAT. Commission at 11% is paid to authorised agents, but not in respect of Barclaycard purchases. You can sell back units on any business day at the bid price ruling when your instructions arrive. Payment will normally be made within seven days or receipt of the renounced certificates.

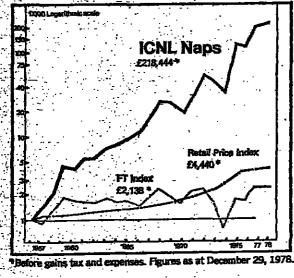
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Surname (Mr., Mrs. or Miss) (BLOCK CAPITALS PLEASE)	Forenames in full	······································	
Address			
Lump Sum Investment	I/We wish to invest (Minimum £250)	in units of Unicorn '500' Trust and enck	xse
If you wish to purchase these units your Barclaycard number here.	through your Barclaycard account please fill	in	
If you want your net income autom	natically re-moested please tick here		
number of units purchased will be so Scheduled Territories nor acquir this declaration, it should be delate	ent to you. Certificates will be posted within a ring the units as the nominee's) of any news	y on the day of receipt of this application. A contrib ix weeks. If We declare that I am/we are not residents) on(s) resident outside those Territories. If you are chiroker or any other authorised depositary. In the	ent outside the e <i>unable to make</i>
	er is not available to residents of the Republic	of Ireland.	case of joint
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At the beginning of every year the IC News Letter selects a humber of shares (generally six) for capital gain over the following

each year's Nap Selections over the last 22 years, including that of tie 1978 selections. If you had invested £1,000 in the 1957 Nap Selections. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the new annual selections, your initial £1,000 would now be worth £218,444 (before gains tax and expenses) against a mere £2,138 if you had invested in the FT index and £4,440 if you had managed to keep pace with inflation.

Rives regular weekly recommendations. The overall record shows that its recommendations have beaten the index by a wide percentage margin averaging into double figures on an annual basis. The News Selling advice over the years, as supported by the many appreciative letters received from subscribers, and it has extended this to other

postal subscription only. Use the coupon below to order your subscription now, starting with the 1979 Nap Selections. Many regular subscribers describe it as their best investment ever.

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Mir/Mrs/Miss		1	<u> </u>			
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W H Smith is paying 25 times earnings for LCP Homecanine, Latracharding its ner asset value with its bud for Statesy Globons, One are is a "buy," the Other a " sell." Our newsletter tells you which is which.

For a free copy and details of free trial offer phone 01-248 7012 or write: Eduny Research Associates (Clept. 15, 20/1).
Wardrobe Chambers, 148s, Queen Victoria Street, London, EC4V 5HD.

price competition. Mr. Pratt says that the company is now operatmonths the group made pre-tax. He adds that Abbey Metal profits of £283,246 on £4.8m hum. Finishing Company achieved a The combination of pressure for higher remuneration coupled real increase in volume and re-At the halfway stage the group, mains busy, with several of its a subsidiary of Unochrome principal customers in expanding International, turned in £171,722 sectors of the engineering profit margins under pressure and place a premium on efficiency and effectiveness at every level, he adds.

industry. Danarm achieved a record profit and there is no reason to expect other than a satisfactory

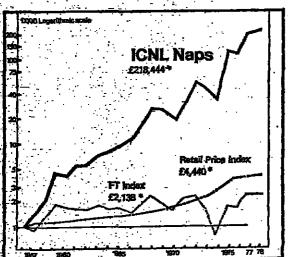
a continuing improvement in profitability despite considerable competition, says Mr. Owens. A programme of increased marketing and advertising of the company's expanding product range is expected to bring about a further advance.

liquid funds of £70,781, compared with a decrease of £169,319.

Meeting, Thursday, February 15, Birmingham, noon.

Against the experience

Committee was damaging to the re-investment last year, with all company's need and intention to its difficulties and diversions, the company is in a position to derive But Mr. Owens says that given the benefits of that work. The need for caution is because asing intensity of



we've months — its Star Nap Selections.

The chart above shows the cumulative 12-month performance of

in addition to its traditional Nap Selections, the IC News Letter Letter also has an impressive track record with its general market and

important investment areas.

The IC News Letter, published every Wadnesday, is available on

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Lacklustre trading on Wall St.

INVESTMENT DOLLAR

\$2.60 to £1-89; 0 (88%) Effective \$2.0035 45 [% (45]%)

A mixed trend prevailed in lacklustre trading on Wall Street yesterday when analysts generally saw little in the news backhe Stock Market.

After opening 4.07 up at 843.21, the Dow Jones Industrial Average finished 1.65 off at 637.49, making a net rise of 1.21 on the week. The NYSE All Common Index, at \$55.85, rose 4 on the week. The NYSE All
Common Index, at \$55.85, rose 4
cents on the day but lost 6 cents
on the week, while rises led
falls by 806-to-599. Trading
to January 15.

Investors stayed on the side-lines awaiting President Carter's Budget, scheduled for Monday, and the State of the Trains and the State of the Union Address on Tuesday. Analysts attributed the open-

FRIDAY'S ACTIVE STOCKS									
-		C	hange						
	Stocks	Closing	QΠ						
	traded		day						
UV Indust	826,300	302	+3						
Éir Lilly	509,400	50	— 1 Ja						
Fla Pwr. Lt.	472,000	.6	-14						
Texaco	297,600	243							
Roser Group	291,600	187	+173						
Phillips Pat.	. 279,100	30	+ 12						
Gen. Motors		57%	+4						
	222 222	105	_1-						

Cltibank said it will hold its shed 1.26 to 158.28.

prime interest rate unchanged at 11; per cent next week.

Analysts had not expected much Stock Market response to the large decline in U.S. Weekly Money Supply figures reported late on Thursday. Much of that drop was the result of an upward revision in figures for the previous week.

Leigh Products advanced S32 to S182 on a proposal from Harrow Corp. to merge Leigh into a subsidiary of Harrow for

\$20 cash a share: Rorer Group moved up \$11 to \$181 — the boards of Narco Scientific and Rorer reached agreement in principle to merge Narco into Rorer.

CANADA - Most sectors closed higher in active trading yesterday, when the Toronto Composite Index further improved 3.9 to 1364.4.

Alcan Aluminium gained \$5 to \$42\ on sharply higher year earnings. Texaco Canada rose \$\frac{1}{2}\ to \$50\;\] on a dividend increase although it reported lower fourth quarter net gainings. Peoples Jewelers "A" were up 54

to \$13} after raising its dividend. PARIS-Generally steady with one point cut in French Domestic Call Money not having much

GERMANY-Prices fell across the board on Bundesbank Central Council credit policy tightening measures. Dealers feared higher

Leading Banks lost up to DM 6, most Motors shed DM 4.

Bond Market tended lower with losses of up to 50 pfennigs, and Regulating Authorities bought DM 27.1m worth of stock. Mark Foreign Bonds harely steady.

DM 27.1m worth of stock. Mark
Foreign Bonds barely steady.

BRUSSELS—Mostly higher in
moderate trading.

UK, U.S. and French issues
higher, Germans and Dutch little
changed, Canadians mixed. Gold
Mines higher.

SWITZERLAND — Higher in
reduced trading on yield considerations intensified by success
of first 22 per cent Bond on Swiss

of first 27 per cent Bond on Swiss trading.

Abbott Labs. AM Inernational. Aetna Life & Ca... ing advance to a firmer dollar The Metals and Minerals Index Capital Market. However, in Foreign Exchange Trading moved up 11.9 to 1218.6 and investors cautious ahead of and hopes that interest rates Golds 12.2 to 1516.9, while Banks weekend following Thursday's were close to a peak. Githank said it will hold its shed 1.26 to 158.28. German Bundesbank. Domestic Bonds firmed after

Canton of Berne 21 per cent Bond opened above par. Foreign Bonds steady.

Dollar stocks mostly above

overnight New York closing levels, Dutch Internationals narrowly mixed, Germans lower. MILAN-Higher over a broad front in fairly active trading.

AUSTRALIA Firmer in relatively active trading, with Gold-oriented issues particularly

JOHANNESBURG — Gold shares continued firm in fairly active trading. There was fair London interest.

Mining Financials hardened.

as did Coppers in line with Free Market price rises. Platinums put on 10 cents. Industrials steady to firmer.

AMSTERDAM — Mixed to

State Loans steady to slightly TOKYO - Mixed after late

profit-taking pared early gains. Volume 400m (410m) shares. Oils, Coals, Cameras and some HONG KONG-Easy in quiet

Jan. 19 Jan. 18 Jan. 17

1,859 1,845 1,849 806 908 591 599 536 857 454 401 401 - 22 17 - 10 15

Indices

NEW YORK-DOW JONES

STANDARD AND POORS

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-			: .	Jan. Jan.		1	197	8-79	Since Co	mpilet'r
·	Jan. 19	: Jan. 18	Jan. 17	Jan. 16	Jan. 15	12 	High	Latte	High	C/m
• l ndustriáls	•						18/91	742.12 (32.72)	105 1.70 (11/1/75)	41.22 (2/1/32)
H'me B'ests.	B4.20	84.45	84.16	84.15	64.09	84-11	90,86 (4:1:78)	84,09 15/1/79	! - }	i –
Тпацьрогъ	219.86	2 19-52	2 19.50	216.89	218,79	217.67	1 261.48	199.31	279.88 (7/2/69)	12.23 (8/7/32)
Urillities	102.40	102.57	102.20	101,96	102,10	102.00	110.98	97.76	163_62 (20/4/69)	10.58 (23/4/42)
Trading vol.	26,900	27,260	25,810	60 420	27 600	37,230	-	-	-	_
• Day's bigi	845.6	7 low	833.94				•	' · ·	· . '	•
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ruq- qı	r. Tield	76	- :-	5,60		5.84	6.0	3	5.93	

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	Jan. 19	18 j	17	16	15	12	Bigh	Low	High	Low
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			Jau	n, 18	Jan.	10	Jan.	5 ; Y	ear ago (s	ippros.)
Ind. dav. yie	ия		4	.97	4.9)1	5,04		5.13	5
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į	19	18	17	16	15	12	Bigh	Low	High	Low
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			Jan	, 18	Jan.	10	Jan. 3	Y	ear ago is	ppros.)
d. dıv. yiel	H %		4.	.97	4.91		5,04		5.13	
L P/E Rat	lo		9	.01	8.9	13	8,84		8.74	
ng Gov. Bond yield		8	8.97		8.98		_;_	8.17		

Jan. Jan. Jan. Jan. 19 18 17 16 High | Low JOHANNESBURG Jan. Pre- 18fe-9 18fe-9 Australia (*) 668.34 665.36 668.34 411.19

N.Y.S.E. ALL COMMON

	:		(19/1/79	(1/6)					
Belgium (I)	101.54	101.45	102.05	90.45					
_	ĺ		(15/179)	(23/6)					
Denmark(**	90.64	80.74	88.30	88.08					
		[r (14 <i>1</i> 5) .	(30/10)					
France (††)	79.0	78.3		47.6					
1	1	١.	(4/10)	(3,2)					
Germany(:;)	825.30	832.5	863.8	759.4					
			(19/10)						
Holland (\$5:	85.0	84.5	93.1	76.Ú					
	1		(LLs)	(4/4)					
Hong Kong	555.64	540.37	.707.50	393.4					
(46.7)		I	(4.9)	(13:4)					
Italy (11)	71.86	69.34	22.50						
		i	(ಬಿಂಗಿ)	dOdly					
Japan (a)	458.63	457.94	460.15						
			(10:1/79)						
Singapore(6)	357.93	366.33	414.50	2o2.u					
			18/91	(9:11					
Indices and base dates (all base									
values 100 except NYSE All Common-									
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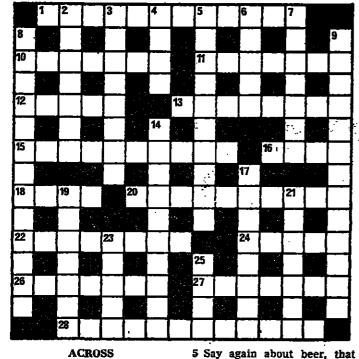
3. Louis 1961. ‡‡ Commerzbank 1963. §§ Amsterdam Industrial 1914 Hang Sang Bank 31/7/64. ca Commerciale Itelians 1972. New SE 4/1/68. b Straits 1966. c Closed. d Madrid SE 7/77. c Stockholm Industrial 1/1/58.

1884.4 (19/1/79)

(4) 24.72 94.82 98.79 93.03

F.T. CROSSWORD PUZZLE No. 3,876

A price of £5 will be given to each of the senders of the firs three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given



ACROSS 1 Artist at foot of league collecting clothes for the

match (6, 6)
10 Trump Scots boy deals to scoundrel (7) 11 Notice face protection for

consultant (7) frost gives

14 Female French capitalist 13 Bring up doctor by the way 17 Tend a vet injured in feud last (8) 15 Reveal feeling to hothead by 19 Enthusiast can't if a change

fireplace (4, 6) 16 First person on board to cause confusion (4) 18 Like this paper to tender

(4)
20 Stars with hardly anything cart (5)
25 Saw it could worry (4) to put up with (6, 4) 22 One of the don't-knows (8) 24 European h condescend (5) heard

26 Get on at Waterloo at ten upset by shower (7) 27 Withdraw to the asylum (7) 28 Entertainers' union joined

by one contractor (7, 5)DOWN

2 What's right for British motorist gives offence to referee (7) 3 Diffident state of person not wanting another bite (5, 3) 4 Object to intelligence (4)

it has property (4, 6)

6 Hand signal right to lose resolution (5)
7 Upset knight over fish-cake

8 Two drinks made in no time

21 Clear identification happen-

23 Lover puts self-starter on

Solution of Puzzle No. 3,875

takes place (7)

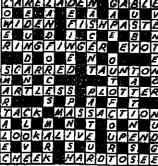
ing all around (7)

Beast might join force (5, 8)

SOLUTION AND WINNERS OF PUZZLE No. 3,870

Following are winners of last Saturday's prize puzzle: Mr. M. J. Funnell, 27, Bonchurch Street, Leicester, LE3

Miss' L. Leschke, 7, Henleaze Road, Bristol 9. Ms. R. Wagner, 50. Bechmead Avenue, Kenton, Harrow.



RACING

BY DOMINIC WIGAN

Cheltenham backers pick Jack of Trumps

THE ABSENCE of both Midnight Court and Grand Canyon from the Cheltenham Gold Cuphas already robbed the festival showpisce of arguably the two most exciting home-trained chasers, and the prospect of a 96 successes and a winning percentage of 24.49 returned an province chiliging on March 15 now novice obliging on March 15 now seems very real.

generally quiet market on the race, have, however, laid a £30.000 to £3,000 each-way bet about Ireland's top novice, Jack of Trumps. Should the good-looking son of the St. Leger third. David Jack, provide his country with a 17th post-war Gold Cup success he will in the process net one intrepid Irish supporter, £36,000 less tax, considerably more than the first

home fixture. It now seems probhome fixture. It now seems prob-able that he will travel to be all the better for his recent Cheltenham without the benefit run at Wincanton. of a preliminary run.

for 7 o'clock. to beat in the Fulwell Chase.

One man keener than most Master Spy could be the right

for the weather to relent will one for forecasts.

SPAIN Y

January 19

almost identical percentage last Ladbrokes, who report a season (24.92) from his 83 winners. This afternoon Francome's booked mounts are made up KEMPTON 1.30—Gay Park 2.00-Ballyfin Lake*** 2.30-Killwarren* 3.00—Stopped 3.30—Jack Jiggs

centage of 24.49, returned an

4.00-Norfolk Dance** Jack of Trumps, owned by Mr. solely of Uplands representa-J. P. McManus, was withdrawn tives—Ballyfin Lake, Killat the final declaration stage warren, Stopped, White Paper from the Embassy Premier and Norfolk Dance and it Chase final scheduled for Hay- could well be a field day for dock this afternoon, and has also him and Fred Winter. been taken out of an alternative My idea of their best pros-

Ballyfin Lake, the winner of If, as weather reports sug-consecutive races at Wincanton, gest, a warm front is moving up. Ascot and Chepstow last season the country from the extreme before failing honourably to south, it could well be that give Lighter 7 lb in the racing will go ahead at Kematon Berkshire course's Philip Corn's where an inspection is planned Saddle of Gold final, has four

land 113.5 nco Bribao 262 Artintico (1,000) 235 nco Central 256 nco Exterior 256 nco General 231 Graneda (1,000) 134 nco Hispano 220 Ind. Cat. (1,000) 165 Ind. Mediterraneo 184 nco Madrid 211 Santander (250) 285	+ 1.5 	Papeleres Reunic Petroliber Petroleos Sarno Papalera Smace Sogofisa Telefonica Torras Hostenot Tubacex Union Elec	12	18 13 19 15 10 11 11.50	- [] - [] - [] - [] - [] - []	1 5
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NOTES: Overeses prices exclude a premium.

**MOTES: Overeses prices exclude a premium.

**DM50 denom. unless otherwise stated.

**Price of the price of the pri

Corning Glass 5754 CPC Int'm'tional 502 Crane 2819 Crooker Nati 2778 Crown Zellerb'h: 3246 Cummins Enginel 36 Curtiss Wright 1536 Amer. Can. 3564, Amer. Cyanamid Amer. Dist. Tel. 2379 Amer. Elect. Pow Amer. Express ... 32 4714, Amer. Motors ... 514 Amer. Standard. Amer. Standard. 43 Amer. Stores ... 3214 Amer. Tel. & Tel. Amer. Tel. & Tel. Amer. Stores ... 1712 Amer. 3480 ... 3214 Amer. 3480 .

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3112	Marine Midlan	d. 163e	164	Smith Kline
241 ₂ 231 ₄	Marshall Field	1634	1534	Southdown
49 313	May Dept. Store	243s 451g	241g 451g	Southern Cal, Ed.
313g	MCA McDermott	2154	2134	Southern Net Res
121 ₂ 274	McDonnell Dou McGraw Rill	g. 3334 3034	331 ₂	Southern Rallwy
16 30	Memorax	33	704	Southlam
311a	Merck		1778	Sw't Bansharas
3318	Mesa Petroleur	n. 347s	347g 45Tg	Sperry Rand
2534 427s	Minn Ming & Mi Mobil Corps	g 653g	6418	Standard Brand
194			697g 491g	Std. Oil Hidlana
321g	Morgan J. P Motorola	484 593	474	Std. Off Ohio
351g 267g	Marbuy Off	4354	455a	Stauff Chemical. Sterling Drug
10	Nabisco	18 28a	2434 2738	Studebaker
1258	National Can.,	2018	201g	Sundstrand
421 _B 281 _B	Nat. Distillers Nat. Service ind	194	195 ₈	Technicolor
104	National Steel.	3170	311e	Tektronix1 Teledyne1 Telex
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29	Norfolk & West North Nat, Gas.	JO19	26 357g	Texas Oil & Gas
26 . 458	Nthn. States Pw Nthwest Airline	n 24%	24èe 504	Times they are an
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3718	Norton Simon Occident's Petro	ali 18	17 181 ₈	Tran. America
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17 1878	Olina angerona	19	20	Tran-way intro
29	Overseas Ship.	2418	2356	Traveers
26 61 ₈	Owens Coming.	2619	261g	Tri-Continental
233 ₄	Owene Ulinois Pacific Gas	231-	935	Triton Oil & Gas.
145g	Pacific Lighting Pan Pwr. & Ltg.	2. 202s . 2034	2012	
243 ₂ 61	Pan Am World A	ir 71e	7	U.A.L
315g	Parker Hannifii Peabody Intl		241g .	
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31 24 Ig	Phelps Dodge Philadelphia Ek Philip Morris	167g	165g 697g	US Gypsum US Shoe
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41 ts	Pittston	197 ₈	. 1914	Virginia Elect
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5	Do. Part Cart	950	+5	82	2.
2	Do. Reg	674	+1	22	3.
0	Credit Suisse		+10	16	5.
B	Electrowatt		+20	10	2.
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9	Do. Part Certs	480	-3	26	3.
, i	Schind'rCtF100	305	+7	12	3.9
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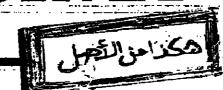
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FINANCIAL TIMES SURVEY

Saturday January 20 1979



Strong boost for 'new' regions

By Rupert Cornwell

ITALY WITHOUT doubt has economy that tourism brings. drawn more expressions of the net innow of foreign currently is the emission of in per cent or so of the annual over ine centuries that any other country. import will and in a year when barance of payments, problems however, in this more prosuc

can determine whether many

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been some usasters. One,

Riviera, even provided the

Italian language with a new verb "rapallizzare,": denoting

the wanton destruction of a

beauty spot by unchecked

Perhaps inevitably, a sense of

complacency also grew: that Italy, so endowed by nature and

history, could not fail to remain

the largest single magnet for foreign visitors in Europe, and

indeed the world. So indeed it

was until the mid-1960s, but by

1976 other countries first the

U.S., then France, Spain, Germany and Austria—by one

measure or another had over-

In the last two years there

speculative building.

. MINKS OF SWIMS.

age, nguies and not words that press, revenue from tourisin dinalitant Wilde Tourism hiteans to it the pare succeeds reveal an industry which employs, tuil. Inis long tradition of playing or part land, and proper, fro hose to visitors is boin a diese vides more than the roots and ing and a curse, as the country's which iast year generated an inguist authoristrators are how estimated foreign extrastive gradualty mining out. Over the income of happoons (\$5.55.41) years it has endowed hary while and a total turnover of up to inree tiples tost size.

Dr. Johnson remarked in 1776 in terms of notes and homoay that a man who had not been beds in the UA in Second place. to italy was always conscious by and large the country has or a sense of macriority, and been able to remain master of years later an inforcated its own tourist desuny, seeping Shelley recorded now immeditue foreign four operators at ately upon his arrival "the way, for worse excesses of overloveliness of the earth and the rapid development, Spanishserenity of the sky made the style, generally nave been greatest difference in my sen- avoided, although there have

Had the poet made his first kapallo on the Ligurian acquaintance with the country stepping off a cramped and crowded airliner, he might not have been so moved—though Dr Johnson's observation still holds partly true to judge from the importance so many attach to even the most fleeting stop such cities as Rome, Venice

But in the second half of the 20th century the beaches of the Adriatic — barely distinguishable in summer from those of Spain, France or Blackpool are a bigger attraction than the artistic centres Inland. And for the Italian Government the biggest attraction of all is the colossal aid to the national

Italian Tourism

Although Italy remains the largest single magnet for foreign visitors in Europe the Italian Government plans an important shift of emphasis to promote not merely the traditional tourist areas of the north but other regions—in particular, the Mezzogiorno, the attractive but less-developed southern half of the Italian peninsula.



Telaro, a small fishing village on the southern tip of the Gulf of La Spezia

unquestionably has been a foreign tourists rose by 6 per and Yugoslavia. Second, now revival, spurred as much as cent, also witnessed the kidnap- that the lira has taken the anything by the lira's sharp depreciation. Between 1975 and last year Dr. Michele Pandolfo, president of ENIT, the state tourism agency, has put the inflow at L5,000bn—a figure which falls only slightly short the country's likely balance payments surplus for 1978. The achievement on the face of it is considerable. Last year, after all, when the total of

ping and murder of the former Prime Minister, Sig. Aldo Moro, 1977 foreign currency receipts hardly the most persuasive ad-exactly doubled toL4.202bn and vertisement for the country. But vertisement for the country. But few people have allowed themenced by it.

In the first place, in spite of the increased number of foreign visitors, average year-round occupation of hotels continues to hover at about 35 per cent, far below competitor nations

that the lira has taken the plunge into the new European monetary system which is due to start shortly. Italy's tourist industry stands to lose a significant part of the currency edge it has enjoyed. Two-thirds of the foreign visitors come from other EEC countries, to whose currencies the lira is now formally

Similarly, its steady advance against the dollar can only help make the country less competitive a tourist centre for those

coming from outside Europe. Much will depend on the industry's ability to keep a grip on its prices, which in turn will be conditioned by the Govern-ment's general performance on the inflation front. uplands and so on. The goal is

Some big changes have been made already, most notably the devolution of responsibility for tourism to the regions, with the Ministry and ENIT taking on a purely co-ordinating function. At its worst this has led to quite unnecessary duplication in the

worth three to the domestic economy thanks multiplier effect.

At the heart of the new grand design that is slowly emerging is naturally the Mezzogiorno, that backward southern half of the Italian peninsula which obstinately has defied decades of prosperity near that of the north. In tourism as well, the region is sadly on the outside looking in. Three-quarters of the industry's infrastructure is in the centre and north, from all, in the very region of Italy which most of all enjoys the sun, and could most naturally play host to off-season tourists, hotel occupancy the year round is barely 29 per cent.

Hopes

gation even managed to visit

Somalia—but some useful initiatives are beginning to surface

The Veneto region, for instance,

in which some of the country's

most precious sightseeing jewels are to be found, is busily (and

with success) promoting off-

season tourism in Venice, and

putting together week-long trips taking in other interesting

industry are re-assessing the strategy which has guided it

away from the north of the country and the high summer

holidays, special tours of leading

spa resorts for those seeking the

tradition "cure," pony trekking

for young people in the hills and

twofold: to provide a more

rewarding holiday for visitors to

Italy, and to adjust the flow and

direction of tourism to the

maximum benefit of the Italians

themselves. Already it has been

centres in the region.

economic strategy.

Today, however, there hopes that something may be done at last. The three-year economic development plan, elaborated under the aegis of Sig. Filippo Maria Pandolfi, finance minister, concentrates heavily on advancing the cause of the south in the period under review, from 1979 to 1981. More-Less tangibly, but perhaps even more significantly, the people who run the tourist over, there is a general conviction, examined in detail elsewhere in this survey, that the old recipe of massive industrial installations to revive the south since the war. In a nutshell, the has failed irredeemably that the aim is to shift the emphasis future lies in developing the agricultural tourism resources.

to the under-privileged south Not least worrying for the and other parts of the year. industry is the knowledge that, The jargon phrase is the social function " of tourismin part, its difficulties derive from those of the economy as a whole, and which therefore will the industry in a much wider framework, as an integral and Social unrest and terrorism, do vital component of overall not seem so far to have had more than a sporadic and local The planners want to promote individual facets of Italy to serious is the general decay of the public services in Italy special-interest which makes people unquestionoups: for example by organisably more wary about visiting ing winter breaks in the sun for the elderly, gastronomic the country, for all its splend-ours man-made and natural.

reputation, that the drip, drip effect of insistent talk of strikes, airport shutdowns and lack of adequate public transport may eventually persuade the undecided tourist that Greece, Yugoslavia, Spain or Portugal represent a safer bet. That has calculated that every dollar creasingly cut-throat world of spent by foreigners in Italy is modern tourism, it might.

the heart of history.



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Charms of the grand tour

ITALYS SPECIAL distinction decades, in particular among its as a tourist centre is not its foreign devotees, who cannot beaches, marvellous though they can be where not polluted. to set matters right. The trouble Nor its winter sports facilities is that from an Italian viewfor all their growing popularity: point Venice's role as a tourist Nor even the constant appeal of the climate, welcoming for development of the region, the traveller from the north as the traveller from the north as especially on the onshore the peninsula falls away from hinterland where the majority the Alps south into the Medi-terranean. All these single qualities can be matched, more or less, elsewhere.

museum of human achievement, and this achievement reaches its zenith in its cities. Motives for visiting them, of course, have changed down the cen-No longer do people mainly come as in the Middle Ages and the Renaissance to study in what then were perhaps Europe's most celebrated seats of learning, while the 20th century does not lend itself easily to the leisured genteel opulence of the Grand Tour. But even today it is hard to leave one of Italy's historic cities and not feel that, in the Sublime widest sense of the word, you have not learned something and harder still not to find the experience pleasureable.

Rome, Florence and Venice are the three biggest magnets, the three compulsory staging posts on any aesthetic odyssev to Italy, but in a sense they are only the summit of what might be described as a cultural pyramid. Below them comes a broader layer of many exquisite smaller cities — Verona, Padua, Vicenza. Siena. Pisa, Lucca. Viterbo and so on, which in-turn shade into an infinity of smaller towns and villages, almost every one possessing something worth visiting.

Examples

The peculiar Italian charm of communities, large and small, is that they have for the most part managed to remain living cities-even Venice, least suited to the realities of today and whose very existence is a precarious balance between land and sea. Yet the fact is that most of them are in the industrialised north of the country: and in their different ways Florence, Rome and Venice illustrate the problems of reconciling the demands of mass international tourism with ordinary urban life. The problem, it-should be said, ismade no easier by the inefficiencies of Italian public administration, and the three cities are themselves evidence of how tourism can no longer be separated from more general economic and social considera-

understand why the Italian Government has not done more centre must be linked with the of the inhabitants of the local government unit called Venezia

Above all Italy is a living the procrastination over means useum of numan achievement, and this achievement reaches the lagoon. Projects have been put forward-most notably one for a series of giant inflatable dykes to bar the three canals into the lagoon when the Adriatic looks like spilling over into St. Marks Square: but it is contended that such a scheme could jeopardise plans for the development of the port of Venice, which already generates twice the income of tourism.

Florence does not have the adjustment problem of Venice —the change from empire to neglected peripheral city in a new unified state in less than 100 years-and it has long played host to a particular type of tourist, always as the natural capital of Tuscany. The city remains arguably the most complete and satisfying provincial centre in Europe. Artistically and architecturally sublime, it has managed to retain its scale. Appropriately the European University has been established there, and Florence's high reputation as a handicraft and fashion centre arc a visible reminder of its earlier days

But even its equilibrium is being strained—quite literally -by the pressure of tourism. Part of the historic centre has been closed to cars. But the fleets of air-conditioned buses rumbling around the Cathedral, Baptistry and Giotto Belltower are causing serious concern about the longer-term safety of those peerless buildings. Like Venice, however, the stream of

visitors continues to increase. The same cannot be said of Rome, the capital of Italy, of Catholicism and once of empire. The city is still stunningly beautiful, full of sights and vistas, obvious and not so obvious. But in Rome, much more than its two-erstwhile sisters of the Grand Tour, the problems of the modern world, and of Italy in particular, are beginning to outweigh the multifarious attractions of the city. "It is time," as Rome Mayor, art historian Professor Venice, of course, is the Giulio Carlo Argan, has remost vivid example. Its destiny marked: "that we stop pretend-

to become a city." words that Rome stops assuming it is the natural mecca for tourists that the urbe was of old, and acquires the infrastructure of any modern capital

Last year, of course, produced

several special handicaps, above all the kidnapping and assassination of Signor Aldo Moro, the former Prime Minister, which turned Rome into a city under siege for much of the early summer, and which undoubtedly deterred many would-be visitors. But the writing was on the wall as long ago as 1975, when Holy Year failed to produce the tourist bonanza confidently forecast. In 1978 a drop in the number of foreign visitors of 254,000 (presumably mainly of genuine tourists since number of businesmen coming to Rome must be taken as reasonably constant), led to a loss of foreign exchange income for the city put at L50bn (£32m). Most significantly the average stay in Rome and its immediate environs dropped from over three to only 2.6 a sign perhaps that people are simply less willing to put up with the incon-veniences of the capital.

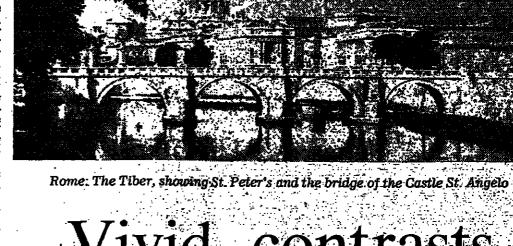
Reasons

The reasons are well enough known and start at the airport and railway stations themselves, where strikes make any planned arrival or departure a lottery. The plight of the city's finances has led to many museums being shut, and the night illumination of what ought to be one of the spectacles of the world is meagre, to put it mildly. Public services, especially transport, are a disgrace for a modern

Many tourists are offended by the general grubbiness and dirtiness of leading monuments, others worried by reputation Rome has acquired (perhaps unjustly) as the international centre of handbag snatching and petty theft. Christmas brought its own unwelcome present, in the form of an apocalyptic warning from Professor Adriano la Regina, in charge of Rome's ancient monuments, that traffic pollution was wrecking many of them. There are signs, however, that the tourists authorities are starting

to tackle the problems.

Next year a vigorous cam-paign is planned to brighten up the city and improve informaavailable to tourists, Pisans and Genoese. tion especially on Rome's somewhat baffling museum and shopping hours. New attractions will be promoted, including more trips ancient Ostia (a mini-Pompeii only 20 miles from the city) and boat tours along the Tiber: the old Circus Maximus may be reopened for public Rome, Italy's oldest and most glorious tourist centre, can no longer take things for granted, if it is to join in the general tourist boom which Italy as a whole is enjoying.



Vivid contrasts on the islands

by efficient air services from Rome and other Italian cities. But the more adventurous may choose to go by ship, from Naples to Palermo or from Civitavechia or Genoa to one of the Sardinian ports, and this Developments traditional means of communication effectively underlines the Since the 1939-45 war both two islands' very real apartness. from the Italian mainland — "Il status of continent," as one quickly regions within the Italian Relearns to call it.

strong in both Sicily and economic under-development Sardinia, as a result of centile central government has turies of political vicissitudes, made available billions of dol-Sicily in the past 3,000 years lars in subsidies for roads, other has been invaded by, among infrastructures and industry. others, Greeks, Romans, Van- The results have not always dals, Ostrogoths, Byzantines, been unequivocally successful, Arabas, Normans, Sardinia, too, has a long his years demonstrates. A number tory of colonisation, starting of ultra-modern petro-chemical with the Cretans and including plants, on which plans for the Phoenicians, Romans

Sicilians tend to consider themselves a race apart from the mainland Italians, and often appear so, with physical characinvaders of past centuries — the swarthy Moors or red-haired der of development plants that complex of Porto Empedocies. port announcer who chose to as well as the statutory Italian and English, recently became a celebre action against him for breaking

Rupert Cornwell the rules.

The historical isolation of different parts of Sardinia has

EVEN FOR the traveller from created linguistic pockets in Arrival in Patermo, the capi-mainland Italy, a trip to Sicily rural communities whose in tal, is like stepping into the or Sardinia has the excitement habitants are often unable to world of the Arabian Nights. of going to a new and different understand the dialect of neight with the lights, chatter and country.

bours close by. In the north colour of the city's emberant these two islands, the biggest west around Alghero, the construct markets, and the explicit the Mediterranean are linked tinued use of Catalan in daily domes and arches of its Moorlife testifies to this area's closer ish influenced Norman architechistorical links to the Iberian ture. But traffic congestion is peninsula than to mainland appalling, and a general decay

islands have been granted the semi-autonomous public. And in a bid to reverse Separatist sentiment remains the two islands pronounced from in both Sicily and economic under-development Swabians: however, as the economic crisis: rench, Spanish and Austrians: which has hit Sardinia in recent. island's industrial growth had hinged, are now threatened with closure. And the tail chimneys and gleaming tube structures of these "cathedrals in the desert" stand in surrealist isoteristics that hark back to the lation amid the mountainous struction in the town above it Sardinian landscape—a remin and by the sprawling industrial

speculation and often thoughtless industrial development have before the graph spoilt parts of the island's coast have assumed employers took disciplinary where roads and railways are the summer, shortcomings suc forced by the mountainous interior to hug the sea edge.

line, particularly in the north, and desert-like appearance of as these can be overlooked amid

and disrespect for the city architectural heritage coupled with chaotic modern construc-

tion in the newer quarters, im-

pair this former pearl of the Mediterranean

Around the slopes of Mount Etna, the active volcano which

majestically dominates the whole of the north-eastern quar-

ter of the island, local building

operators have begun surrepti-

tiously digging away the lava grit from small, extinct craters

for construction materials, to

the great dismay of environ-

mentalists and naturalists. Fair

Taormina, with its famous

Greek theatre and spectarular

view to the often snow capped volcano towering behind, has been vulgarised by a rash of

Even the celebrated "Valley

of the Temples " as Agrigento, one of the finest ancient Greek.

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takes up a lot of space in the Italian banking picture. * CASSA DI RISPARMIO DELLE PROVINCIE LOMBARDE

The south has vast growth potential

HE CASUAL mention of the roblems of the depressed south ordinary crime have thrived in alian, tends to make business and in the depressed south ordinary crime have thrived in the appailing poverty of the necessary of the depressed south ordinary crime have thrived in the appailing poverty of the appailing poverty of the remote villages in the hinter that alian and fritistion. Their restants will be some that alian and fritistion. Their restants will be some the south of Italy represents the single big archaeological finds. The south of Italy represents the single big archaeological finds. The south of the single big archaeological finds resorts still attract a solitical forces. The trades of the sky were the fact deeded to make the find the south over the fact deeded to make the find the south over the fact deeded to the sky were the fact deeded to the fact deeded to the fact deeded to the fact deeded to the predicament of the South, have singled out the recovery of the deeded to the predicament of the South, have singled out the recovery of the Mezzogiorno as the town of the Mezzogiorno as the town of the fact deeded to the predicament of the South of the Mezzogiorno as the town of the fact deeded to the recovery of the Mezzogiorno as the town of the fact deeded to the predicament of the South of the Mezzogiorno as the town of the fact deeded to the predicament of the fact deeded to ourism and agriculture."

This attitude may seem ynical especially since wealthy egions like Lombardy and the leneto have been growing icher thanks in part to their olidly based tourist trade at he expense of southern areas ike Calabria and Campana; vhich have inexorably grown corer. Indeed, despite the normous programme of public nvestment in infrastructure, ublic works and industrial omplexes during the past 30 ears to eliminate the widening ift between the richer North

nd the depressed South, the

ituation in the Mezzogiorno is s desperate as it was after the teadily and has worsened as result of the crisis that has fflicted the steel chemicals nd the job-absorbing construcion sectors. The vast region tructures and attitudes. If the notorways have made it more coessible, it nonetheless emains the backwater of the

Agriculture, the backbone of rom the relentless rural exodus

in its three-year (1979-81) economic plan aimed at laying the basis for stable growth in coming years that new jobcreating investment would be concentrated in the South.

The Government, the politi- tourism by the Libyans and the cal parties and the business Club Mediterrance, among community apparently share others.

The possibilities of the area similar sentiments on the sort. The possibilities of the area of development policy the South are enormous, and the problem, now needs. The programme, according to the tourist authorithey say, should be based on the say are in changing the tries and tourism. In so doing, they ironically reflect in a way

The basis for the development of tourism in the south are already there. The Mezzogiorno offers an extraordinary grouping of resources for the he Mezzogiorno's economic touist industry. It is an area tructure, continues to suffer of great beauty, of mountains, rom the relentless rural exodus ferests, sea and sand, and with o cities like Naples, which have tage. There are, or course, low reached breaking point tage. There are, or course, colitical manoeuvres of the traditional tourist settlements nost unsavoury kind and the born during the last century, of the Mafia have from the island of Capri to

Taormina in Sicilly.

The newer developments, too, being opened up in remoter by English and German visitors.

There they found thermal standard to become enclaves connected by the most tenuous tions like the island of Ischia, a mild climate, breathtaking scenery, historical sites and archaeological finds. These resorts still attract a considerable number of visitors each year. And although there are still those classic residential hotels of columns and marble.

to cater for package tours or the day trippers from Rome. But the Mezzogiorno unchanged and semi-processed tarm processed ta villages in the mountains and hillsides, the mountains of olive and brush. They are today relatively accessible, although the massive infrastructure programme of the past decades has often been unco-ordinated and illogically planued. In some parts, there has been foreign capital invested in tourism, by the Libyans and the Club Mediterrance, among

they say should be based on ties, now lies in changing the the development of agriculture, old sporadic and haphazard small or medium sized indus. policies into a concrete and rational development pro-gramme to promote the busirational development the concept first thought up by ness at the same time as Lenin, who saw the Mezzo protecting the environment giorno, transformed into a huge Indeed, in past years indisold age pensioners holiday criminate building developcamp, as the ideal place to send ment, encouraged in large part the workers of the world to by attractive subsidies, has done considerable damage.

Even the development of the traditional resorts like Ischia, Capri and the Sorrento coastline have suffered from sea pollu-tion and building development, and have tended to close up visitors in virtual tourist ghettoes, luxurious and costly forests, sea and sand, and was a considerable historical heri- but cut off from the surround-a considerable historical heri- but cut off from the surround-tage. There are, of course, the ing regions and population. In the local population has resented the presence of the increasing multitude of tourists that effectively often deprive them of the most beautiful areas and exclude them from the new sports and recreational facilities liké golf, tennis, riding, sailing, water ski-ing and skin diving. In a region as poor as the Mezzogiorno, this generates additional tensions to

hotels of columns and marble, other facilities have been built of the southern regions of Italy. The tourist sector, they claim is likely to induce and increase But the Mezzogiorno offers internal demand for natural and more than these tradiwould, of course, generate much sought-after foreign exchange, and through a construction pro-gramme of essential services and infrastructure and new tourist development it would also create employment and

> To this end, there are moves to launch an intensive public relations campaign in countries like Canada, the United States and Scandinavia, which are be-ginning to move away from their traditional markets such as, for instance, the Caribbean and hardly seem open to African ones. At the same time, Italy is looking towards these northern countries for fresh risk capital, offering subsidies and tax concessions to encourage productive investment in the Mezzo

However, the development of tourism is no longer the business of the national planners in Rome alone. Recent legislation has now given greater powers to regional Governments. The Rome authorities thus point out that if the southern regions -from Calabria to Pugliagna, from Basilicata to Campania and Abruzzo-were to become conscious of the fact that their economic growth also depends on their respective capacity to plan the local tourist industry in harmony with the state, there would be great benefits to be reaped all round. But the southern regions continue to be suspicious not only of the state but of their neighbours, and the road to real co-operation seems a long and tortuous one. There are not only financial interests in the way, but as in most other aspects of Italian life there are the inevitable political obstacles.

Paul Betts

CONTINUED FROM PREVIOUS PAGE

of Sicily's mountains, valleys romanesque churches such as and plains.

ways which link Palermo to Agrigento and to Catania and otherwise has left little tangible Messina, the island's roads are trace in this still-primitive and. frequently tortuous and difficult, and hotel facilities in the interior particularly are still in Pisan colonists in the 13th cenneed of development. But, to tury, is falling largely into de-the traveller who has time and cay. But in the north-east of energy to unravel the island's secrets gradually and with the Ishmaelite leader, Prince care, Sicily can be rich in its Aga Khan, is engaged in an

The best place to start from is almost undoubtedly Palermo, which in the 10th century under Arab rule became one of the largest cities in the Mediterranean, surpassed only by Constantinople and Cairo. The eccentric and imposing Sicilian Norman cathedral of St. Mary of the Assumption in Palermo, and the nearby Cathedral of Monreale, of the same period, with its glorious Byzantine mosaics, are two of the most important architectural monuments Sicily has to offer. The macabre Capuchin Convent, just outside Palermo, with its 8,000 mummified corpses. 18 another bizarre sight which none but the squeamish should

Syracuse

In the south-east of the island, Syracuse—under Greek rule in the fifth century BC the greatest city in the worldoffers its famous archaeological site and, in the old town, one of the most beautiful squares in Italy in front of the baroque facade of its cathedral. For the adventurous, an excursion to the volcanic islands of the Aeolian Archipelago, north-west of Messina, can be an interesting and awesome experience. Still further afield, heading towards Africa, lies the island of Lampedusa, recently discovered by holiday-makers for its beautiful coast and clear blue sea. Here, the Valtur tourist organisation, jointly owned by the Fiat car group and an Italian Government development agency, Insud, is building a 600-bed tourist village financed by Arab petro-dollars.

The main touristic wealth of Sardinia, only slightly smaller than Sicily but with little over a quarter of its population, is its beautiful sea and largely unspoilt coastline. From the archaeological point of view, the prehistoric "nuraghi" fortresses and village settlements dating back 3,500 years and more, are of considerable interest. Dotted around the island on a number of sites, both these strange con-structions and the isolated

Santa Trinita di Saccargia south Apart from the modern high- of Sassari, are evocative reminders of a past history which The old town of Cagliari,

with its fortifications built by cay. But in the north-east of the island, a consortium led by Aga Khan, is engaged in an ambitious investment pro-gramme to develop 50 kilometres of coastline and its hinterland, the so-called Costa Smeralda, or Emerald Coast, in an unusual pioneer project which has spearheaded tourist development for the island.

This project, started in 1961, still has a long way to go before completion, but it already provides 10,000 beds in hotels and residential development. The organisers have laid particular emphasis on preserving the environmental amenities of this remarkably beautiful area, limiting the height of buildings and ensuring a large proportion of open space in developed districts. So aar only 20 per cent of the total area has been de-veloped, and further plans involve expenditure of billions of dollars between now and the

end of the century.
At Porto Cervo, the Costa one of the best-equipped yachting marinas in the Mediterranean, with capacity of 485 boats. Regatas, car rallies, golf tournaments and similar events pro-vide added attractions for the thousands of visitors every year, many of them from West Ger-many, Britain, France and Switzerland.

One of Sardinia's main problems is still communications. both within the island and with the mainland. The Costa Smeralda consortium also has made its contribution in this sphere, with the creation of the Alisara Airline which serves Rome, Milan and Pisa daily from Olbia Airport, and which in summer extends its services to other Italian cities and to major German, French and Swiss airports.

For the would-be car travel-ler, on the other hand, heavy high-season traffic on the car ferries can present difficulties. The queues and chaos caused by heavy traffic and wild-cat crew strikes at the main ferry terminals in recent summers have become notorious and could prove to be one of the main obstacles to the development of tourism to revive the island's flagging economy.

By a Correspondent | Sociological secondo consequence secondo cons



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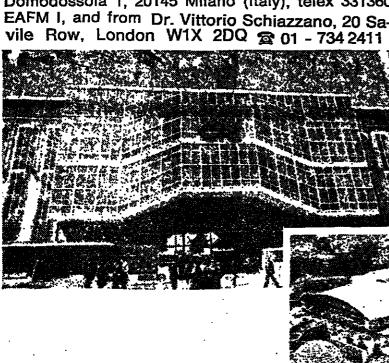
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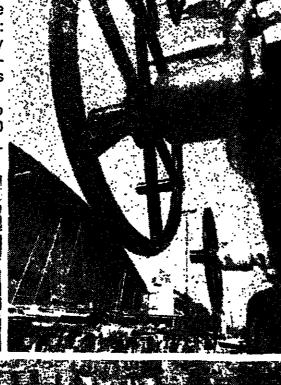
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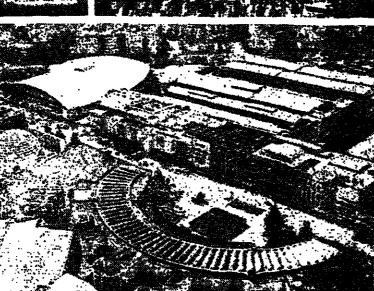
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ITALIAN TOURISM IV

Winter sports boom

AS RECENTLY as five years ago Italy was still off the beaten track for winter sports addlets. Among the Italians themselves skiing was largely the preserve of a well-heeled elite who saw the sport largely in terms of changing ski outfits twice a day and being seen at speritif time on the terrace of the Hotel de la Poste in Cortina. Foreigners either preferred to stay at home or, like the British make for or, like the British make for the older-established ski coun-tries such as Austria, Switzer-land and France. No one seemed to have realised that there is snow on the southern flanks of the Alps, and for that matter on the Appenines too.

All that is changed now, although the elite mentality is taking a long time adving in Cortina I recently met a trendy type there who confessed she hadn't been able to hit the snow yet. Torn ligaments? No. she just had not been able to pur-chase a pair of this season's new "soft" skis.

But more to the point, in these five years skiing has become a mass sport in Haly, while Italian ski slopes have be-come the rendezvous for ski freaks from half of Europe and, increasingly, from the U.S. In-deed it is difficult to think off-hand of any other Italian industry that has grown so swiftly and so much.

The reasons for the phenomenon are three. The the Italian national ski team in international competitions between 1972 and 1976, when World Cup champions Gustavo Thoeni and Plerino Gros brought home to millions the startling fact that the Alps do not stop at Chamounix or Zermatt. The second is the decline of the lira against the ticular the strong European

Last year, according to the best estimates, 1m foreigners took winter sports holidays in Italy, bringing in L800bn, a fifth of total Italian foreign exchange earnings from tourism. At the same time 2m Italians hit the slopes, each spending an average 1,350,000 on equipment and ski passes. That makes the total turnover of the industry, shared out between 400 Italian ski resorts and 3,000 sports shops and equipment manufac-turers, roughly L1,900bn, which is big business by any standards.



become the number one skiing nation in Europe, both in terms of volume and turnover. There figures to go by, but British tour operators report that last year Italy finally overtook Austria to become Britain's favourite ski destination (the Britain's two countries tied for equal place in 1976/77). Swans report that 70 per cent of their ski bookings this year are to Italy, while the percentage may be even higher for West German skiers. It is reckoned that a West German couple can stay west German couple can stay
a week at a first-class hotel,
enjoy a week's skiing, and
maybe buy themselves a change
of outfit, for what it would
cost them to have stayed at

On a package holiday from Britain, the price differential between an Austrian and an Italian skiing holiday is between £20 and £50 or more a week depending on the category, and that excludes things like drinks, entertainment and ski lifts, which are also cheaper in Italy. The differential is even bigger with France and Germany, while Switzerland priced itself out of the sub-millionaire league a long time ago.

Last December Alitalia, the

Italian national airline, launched a major U.S. promotion aimed at luring more North American skiers to the Italian Alps. "It doesn't pay to ski Europe unless you ski Italy" was the Leitmotif of the camoaign. As such statements go it was prety close to the mark, but it told by no means the

whole story.

Italian skiing can be extremely cheap. This provides the third reason for the Italian ski boom—the offer, by most of the resorts, of ski packages known as "settimane blanche" (white weeks) that provide board, lodging, tuition and ski lift passes for as little as L85,000 per person per week. These have been the main instruments in the "democratisation" of Italian skiing and in bringing the masses to the

slopes.

But for anyone demanding more than the most basic accommodation and facilities, and lacking either a hard currency or the purchasing power of a major tour operator, it can also be extremely expensive. After carefully investigating Italian chalet prices an American finally decided to take his family of four to Val d'Isere for their winter holiday. The fact that a basic chalet available for private hire in Italy cost \$300 a week was enough itself to cancel out the 2:1 franc-lira exchange rate.
Two factors distort the price situation in Italy. One is the continuing high rate of inflation (13 per cent) which has eroded most of the lira's devaluation benefits. The other is that for

some unaccountable reason a

lot of Italians expect, and in fact prefer, to pay high prices

for their skiing. A recent survey

by Doxa, the public opinion institute, disclosed that 26 per

cent of Italian skiers buy their



Skiers at Courmayeur. Italy has probably now become the number one skiing nation in Europe, both in terms of volume and turnover

skis in the highest price Rossignol have set up Italian scratch and virtually made the category—over L120,000, comfactories. Nevertheless, in 1977 mountain its private preserve. pared to the 16 per cent who Italy exported skis worth L15bn At any time except in the pared to the 16 per cent who go for between L100,000 and L120,000 and the 22 per cent who go for the cheapest end of

So although become a mass sport, it seems the snob dimension has not altogether vanished. One reason why the shared-chalet formula which operated with success in France and Austria has never really taken off in Italy is that organisers cannot meet the prices which private individuals happily fork out in peak season.

Italy's ski boom has not only been fast and furious but, it naturally follows, chaotic. Government figures covering the sector are virtually non-existent and, as one official at Epit, the Italian Government tourist promotion agency con-fessed: There's no such thing as a Government programme for winter sports." The result is that a week's holiday at peak time in an Italian ski resort can be about as relaxing and rewarding as a ride on London

Transport in the rush bour. The development of infrastructure appears to be running a losing race against the growth of demand, despite the fact that new ski areas are being opened up all the time; as far south as Calabria and even on the slopes of Mt. Etna. As most Italian ski resorts are of recent vintage, they lack the old-fashioned charm of their fashioned charm of their.
Austrian or Swiss counterparts
—though for sheer architectural anarchy and bad taste I would

worst eyesore. Italy is also still relatively under-equipped, as compared with an spots north of the Alps, both in terms of accommodation and ski lifts, but the leading Campiglio

Courmayeur, Canazei and the Val Gardena area do not lag all that far behind their big French and Swiss rivals. Chronically worried about their tax returns, equipment

manufacturers are extremely loth to disclose the financia details of their operations even to Assosport, the association grouping the sports goods sector. All the same, it is recog-nised that Italy leads the world in the manufacture of ski boots and ski wear in general. The boot sector is estimated

to be worth some L200bn a year, with perhaps balf of production exported. This pre-eminence stems from the fact that Italian shoe manufacturers were the first to convert from leather to modern materials such as plestic and nylon, and they have hung on to the lead ever since. Skiwear makers such as Ellesse and Fila have regularly been doubling their turnover every year, with a healthy slice of production going to the rich U.S. market.

In skis and bindings the presence of Italian brands is less strong though some foreign giants such as Spalding and

in comparison with Li3bn of imports; 97,000 pairs of skis were sold that year, 20,000 more than in, 1975.

How long will the boom last? Price is not everything and Inghams, who look after the upper segment of the winter sports markets because of what they view as better facilities, still recommend their clients to price differential. This season, however, hotel and restaurant prices are expected to rise bya further 20-25 per cent, so that the gap will certainly be narrowed. Italy must, if it is to maintain its present leader-ship, be prepared to formulate

a clear policy aimed at competing with other European Alpine nations in terms of both price and quality.

Initiatiyes

Some initiatives. which allows skiers to run 1,000 km in the Italian Dolomites with a single pass, cannot be matched anywhere in the world. Courmayeur now boasts the world's largest cable car. But generally much still remains to be done in terms of both basic infrastructure and apres-ski amenities.

The Ski Total

pioneered by the French is still. almost unheard of in Italy. although one station recently opened by Valtur, the Italian counterpart to the Club Mediterranée, comes very close to Valtur's village at Pila, in Val d'Aosta, offers 60 km of uncrowded runs with excellent and varied skiinguncrowded because Valtur built the place (an admittedly hideous concrete bunker) from

formula

crowding and queues at the ski lift are the general rule, however. To avoid standing in line, a growing number of Italians are swopping their regular skis for the Slim Nordic variety and taking up-cross-country skiing Solitude and a closer contact with Nature than that obtain-able from an autostrada-like ski run are guaranteed — reason 100,000 Italians to this arduous discipline. But what is missing is the surge of adrenalin pro-duced by even a middling fast

One growing new area, there-fore, is the practice of "ski-mountaineering"—a discipline that combines the advantages of Nordic and traditional downhill skiing. The idea is to leave the prepared tourist-crowded runs and strike out into the deep powder on itineraries last-ing between half-a-day and one week. There are already some 20,000 addicts of this new sport, but it is not one to be recommended to beginners sybarites. One-week-long circuit advertised in the Dolomites features nine km of climbing to 11 km of descent. Nights are spent in mountain refuges

in sleeping bags needless to day.

For the better off, the ultimate solution may be that offered by an organisation called Lisfer, at Ponte di Legno, which will helicopter you up into the Cevedale mountain range eas of Bormio and leave you with a guide 3,400 metres up Mt. nearest village, and not a soul in sight. The price is L85,000. But think of the skilift fees and frayed nerves saved.

Christopher Matthews







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managing director. Mr. Rolf

Deinoff, but unlike others, its decision went against the

The Collector board's stand

has strengthened SARF's

campaign, which is now con-

centrated on having a decision on Volvo's Norway deal post-

poned until an alternative,

wholly Swedish solution, can

be worked out to meet the company's future capital

requirements.
SARF held proxies for 29

per cent of the stock at the

last annual general meeting.

A vote for postponement by 33.4 per cent of the voting

rights present would suffice.

In yet another twist to the

struggle, SARF's position has also been reinforced by a

complication that has arisen

over the Governmental agrec-

ment on Norwegian long term

oil deliveries to Sweden. which has been coupled with the sale of the Volvo stock.

The Norweglan Government

considers that in return for

the oil, it has received a "guarantee" from the

Swedish Government that

Norwegian pulp and paper

mills will get between 1.5m

and 2m cubic metres of timber

a year from Swedish forests.

does not interpret the agree-

ment as involving a "guarantee." It has simply

agreed to impose no obstacles

to the current horder trade in

timber and points out that it

has no power to control

The Swedish Government

Volvo vote -

Stockholm THE BOARD of Volvo's

second largest shareholder.

Management

FLAT, ITALY'S largest private

enterprise, is expected to announce a major top manage-

ment reshuffle inthe next few

According to reports circulat-

ing in Italian financial circles,

the Fiat board is to meet next

week to examine the possible

appointment of an additional

The name of Sig Nicola Tuffarelli, currently responsible

activities, has been mentioned

in this respect. Sig Tuffarelli

would effectively become joint

managing director along with

Sig Cesare Romiti, the current

Sir Romiti, according to in-creasing speculation here would

probably continue to be responsible for the company finan-

changes

expected

at Fiat

managing director.

managing director.

davs.

NORTH AMERICAN NEWS

Xerox plans diversification with \$207m bid for WUI

leading U.S. copier maintae. Kerox shares selling at \$59.25 turer is polsed for a major the terms of the deal value WUI diversification into the inter at around \$27.50 a share comnational communications business through a hid for WUI Inc., the shares closed before the ness through a hid for WUI Inc., the shares closed before the worth around \$207m. But Kerox, announcement could fare a challenge, from WUI is totally independent of Continental Telephone, which western. Union Corporation amounced in December that it from which it was spun off in was building up a 20 per cent 1945. In 1977 it had not income of a takeover bid.

\$10.1m. (\$3.70 a share) on sale-

stake in Will and could launch in 1972 it had not income of a takeover bid.

Yesterday the chairman of continental fir. Charles Wohlstette, said that the Kerax agreement to buy Will would not necessarily prevent Continental from making its own offer, adding that it had bought just under 13 per cent of Will's outstanding shares.

In 1972 it had not income of the world in the development of copiers and was one of the most glamore, and was one of the growth stocks, selling at 62 times earnings in 1967, has seen its earnings in the face of mounting competition.

Xerox disclosed late on Thurs tion. day night that it had reached. It had been assumed that the agreement with WUI on a share company was actively looking

XEROX CORPORATION, the telex and cable business. With

exchange merger with WUI for opportunities to broaden its which is the parent company of range of business, and in November it signalled the direc-Western Union International November it signalled the direc-which competes with RCA and tion in which it was looking International Telephone and when it petitioned the Federal Telegraph in the international Communications Commission to

Open up part of its radio broadcasting wavelengths to message information transfer and business.

Xerox argued that this would be more efficient than the trans mission of information over leased telephone lines.

With its bid for WUI it is seeking to move directly into communications, a field which is already attracting some of the nation's largest corpora in competition , with the established market American Telephone and Tele graph.

Xerox carnings, which hit \$406m after tax in 1977 (\$5.06 a share), have been rising by around 13 per cent through the first nine months of 1978, but the increase is partly attribut able to a bigger proportion of outright sales, rather than leas ings, of its copiers—which analysts argue, will provide only a temporary boost to its long-term earnings growth.

Good year

quarter and year earnings, is 10.2 per cent to \$33.3m in the cautiously optimistic that quarter1979 will be another year of Travellers cheques outstandings at the year-end were \$2.1bn, up from \$1.9bn in the year earlier period.

Net income of its Fireman's Fund insurance companies in 1978 was \$156.8m compared with \$127.5m in 1977, and in the quarter \$45.3m up from

Higher earnings at Amex for Alcan NEW YORK - American Ex- services increased by 12 per press, in reporting higher fourth cent to \$144.9m in the year and By Robert Gibbens in Montreal

ALCAN ALUMINIUM earned U.S.\$83.2m or \$2.05 a share in the fourth quarter, against \$62.7m or \$1.56 a share a year earlier, on revenues of \$1.03bn against \$780m. The full year's earnings were \$289.4m or \$7.15 a share, against \$201.5m or p from \$4.98 per share. Revenues were Reuter \$3.7bn against \$3.06bn.

TRADING Are you sometimes baffled by the terms your commodity broker uses, or by TERMS how the markets work? If so, send now for a free copy of our new booklet "Commodity Trading Terms Explained" or telephone 01 248 7811

To: Cometco Commodifies Limited. Bridge House, 181 Queen Victoria Street, London ED4A 4AD Mr/Mrs/Miss ...

COMETCO

Shareholder **MEDIUM-TERM CREDITS**

Ireland rejects Euroloan

THE GOVERNMENT of Ireland Bank and not yet drawn any of the \$400m credit. The borrower joining EMS would be on their overseas funding requirement.
An official from the Irish

the Collector Investment Co., which holds 3.3 per cent of the shares, decided unexpectedly yesterday to vote for a postponement of the decision on the sair of 40 per cent of the Swedish car pired at the end of December, nad been turned down. He added closed. and truck company to Norway. Sweden's small share-holders association, SARF, simultaneously called for a that this was only one of a country's financing requirement postponement of the Volvo shareholders' meeting. sebeduled for January 30, for 1979 was not fixed. In addition, the official

pointed out that substantial amounts of dollar funds were available but undrawn from two Eurodollar credits raised last year. The Irish Covernment had drawn down \$50m of a \$250m credit raised via a group of banks including Allied Irish changed to the original terms of initial figure of \$100m.

mercial vehicle maker, made a

fewer trucks than the year be-

fore. A large part of the loss

was incurred by the special pro-

Doorne said in a new year

address to staff. At the start of

1978, DAF said prospects for the year were less hopeful than

in 1977 when net profits nearly

DAF only produced 11,400

fewer than the forecast figure

of 13,300, and also less than

the 12,000 in 1977. On the basis of an order from the

Dutch Defence Ministry and the

efforts of the sales and market-

ng division it expects to deliver

14,500 trucks to customers in

The decline in production last

year was due to revised sales

estimates based on market

developments, a flu epidemic and a strike at DAF's BMelgian

the current year

trebled to Fl 30.1m (\$15m).

Daf Trucks slips in the

red as production slides

DAF TRUCKS, the Dutch com- introduction of new work sys-

loss in 1978 and also produced new or modified products also

ducts division, which builds international vehicle market military vehicles and aircraft was therefore started at a diffi-

No details can yet be given of not intend to modify its pro-

the size of the loss, executive posals. The plan is meant to board chairman Mr. Piet Van strengthen DAF's position on

trucks in 1978, considerably today, following lower money fewer than the forecast figure market rates. Algemene Bank

BY CHARLES BATCHELOR IN AMSTERDAM

turned down a fully under- \$75m loan arranged with written offer of a \$400m Euro- Warburgs and the Bank of dollar luan. The reason given to the banks, it has emerged, was reserves now stood at £1,250m that the Irish were unclear as the equivalent of about four to what the repercussions of months import cover. The \$400m offer was put

together by a syndicate including a German, Canadian, Irish, Department of Finance con- Dutch, British and several tirmed that the offer, which ex- Japanese banks. The terms of the offer have not been dis-

Meanwhile, the Mass Transit number of deals being con-Railwaly Corporation of Hong sidered and at the time the King is negotiating with its international bankers the restructuring of a U.S.\$400m 10-year loan facility signed in February, 1978. At the same sime it is arranging a 10-year U.S.\$200m facility at extremely fine terms. Manufacturers Hanover Ltd. is the manager for both transactions.
There are several proposed

tems and the large number of

DAF's five-year plan aimed at

strengthening its position on the

cult time but the company does

strengthen DAF's position on European markets outside the

Benelux countries and on non-

Amro Bank will cut its tem-

porary surcharge on overdrafts

and credits to 2 per cent from

3 per cent with effect from

Nederland NV said the bank

will also cut its surcharge to

TOTAL capital spending by the

Royal Dutch Shell group on

Shell/Esso's existing UK North

Sea fields is expected to top

\$12bn. Yesterday's article on

the group's capital programme

Shell capital outlays

2 per cent from today.

European markets.

held back production levels.

is hoping to reduce the spread to ? per cent over interbank rates throughout from its original level of 1 per cent. The complex commitment fee structure is also to be altered. The new commitment fee is } per cent as long as the facility is not drawn and ? per cent on drawn. This compares with original commitment fees of 1 per cent, i per cent or i per cent during the first two years

depending on the period of

notice, and subsequently a per

cent for years three to six pro-

viding three months notice was There are also slight changes

in drawdown. A \$150m portion of the facility will now be made available during the first two years from the original date of signing, compared with an

Automobiles Citroen sales

By Terry Dodsworth in Paris

the main branches of the PSA Peugeot-Citroen combine, increased its turnover last year by 18 per cent to FFr 15.8bn (\$3.7bn). This compares with a turnover of FFr 21.5bn at Peugeot, and FFr 19.5bn at Chrysler Europe, the new partner in the French motor

including kits, came to 808,000 vehicles, virtually the same as last year, with exports representing 52 per cent of the total at 416.000 units.

pany DBA reports a loss for the year ended last August of FFr 56.4m, against a net profit of FFr 3.2m previously. The company, in which Bendix Corp. | ness. Assuming a dollar exof the U.S. has a 51 per cent interest, has decided to pass its dividend. It paid a net dividend of FFr 3.98 per share in 1976-77, operations would show a profit

cial affairs, while the new managing director would take charge of the companys productive operations. This imminent top management reshuffle comes con-currently with the completion of the reorganisation programme of the Fiat Group.

German Shell recovery

MUNICH-Deutsche Shell 1978

profits to total about DM 150m, which would represent a strik-

ing recovery from a DM 34.6m loss in 1977. A Deutsche Shell spokesman attributed the profit to operations other than petroleum refining, which continued to lose money. He added, however, that petroleum refining had showed a profit for the past couple of months. Deutsche Shell management

boord chairman, Welbergen, cautioned that the preliminary profit figures "were not a cause for celebration, because of uncertainties posed by the continuing dollar weakchange rate of DM 1.90, he said it was not "unthinkable " that Deutsche Shell's petroleum in 1979.

Three month Copper 859.75-867.25 I.G. Index Limited 01-351 3466. 29 Lamont Road, London SW10 OHS.
1. Tax-free trading on commodity futures. The commodity futures market for the smaller investor.

COMMODITIES/Review of the week Copper prices surge higher

BY OUR COMMODITIES STAFF COPPER PRICES surged higher on the London Metal Exchange vesterday reacting to forecasts of another substantial fall-22,000 tonnes—in warehouse stocs. This follows a stocks decline of 16.575 tonnes, announced on Monday, which gave a firm undersone of the market all week. Cash wirebars closed last night £18.75 up on the week at £843.5 a tonne and prices moved higher in late kerb trad-

ing.
It was generally expected that the market would pause for breath, and possibly fall back,? after the sharp rise in prices during the first two weeks of the New Year. However, higher prices in the

U.S. and buying interest on any ding kept the market stable before moving ahead again in strong enough to sustain the

cust price fell sharply on reports of fresh supplies coming zinc. into the market to relieve the nearby shortage and an absence the week by news of further of duying interest. After falling moves to seek Congressional to \$498, cash lead rallied again approval for the release of be improving dealers are to \$501 a tonne, \$18 down on 35,000 tons of surplus tin from generally forecasting a continuthe week while the three the U.S. stockpile. However ation of the months quotation was £3 up on values bounced back following price trend.

producer price, announced by the week at £6,945 a tonne.

Several companies, led by Silver and platinum prices advanced strongly following the noticeable that the big West steep rise in gold.

Trading Commission Commission of the several conduction of the week at £6,945 a tonne.

Silver and platinum prices advanced strongly following the noticeable that the big West steep rise in gold.

Cocoa futures prices consultation was advanced by the week at £6,945 a tonne.

\$1,387.5 a tonne.

A U.S. Common Trading Commission of the week at £6,945 a tonne. gesellschaft, has decided to keep the May position slipping to long position on the New York being confirming some doubts at the May position slipping to long position on the New York £1,840.5 a tonne on Wednesday.

A technical rally boosted producer country traders.

prices Chgr unless week

+ 2.0

ego

£95.5

8552.5 £619 £257 \$505

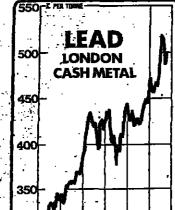
E1,001,022,002.0 64.75c 98.75c 2706. 2750 \$490 \$520 44.25p 84p £186 £186 \$580,60 \$565 £173 £114 \$186 £186 £180 £180 \$6p \$6p \$6p \$6p \$6p \$86 \$277 kin \$225600

High .

\$1,015 £1,010 £385 \$845

£96.5 £83.5 £92.25 £80.75 £106 £89.6

\$1.80c. £605 \$437 45.5p £177 \$517.5 281 £172 £172 127p 60p 87pkilo



AUG SEP OCT NOV DEC JAN

300¹⁹⁷⁸

the past two days.

Meanwhile in the U.S., Asarco announced it was raising its domestic price by 1 cent to 35.50 domestic price by 1 cent to 35.50 cents a lb for Prime Western

Tin prices were hit earlier in The week at £465.5.

The week at £460.5 a military alert in the European closed last night £120 higher on the was little significant news. The was little significant news. The producer price, announced by the week at £6.945 a tonne.

Cocoa futures prices continued last week's decline with

Arating Commission report

"ublished this week showed that

35.7 per cent of the "net open

Copper-Cash Wire Bars..... 5 mths Do. Do...... Cash Cathodes......

Platinum per oz..... Freedlarket per oz.

Quicksilver (76lbs.) Silver per oz... 3 months per oz... 7 months per oz... 1 months... Tungsten ind... Wolfram (22.04 lb.). Zine cash...

Grains Barley Home Futures....

French No.3 Yellow

values on Thursday but this was not followed through £91 down on the week at £1,827.25 a tonne.

The bearish tone of the market was encouraged on Monday by publication of the West German fourth quarter 1978 grindings total which was 5.7 per cent below the corresponding 1977 quarter. Market sources had predicted the figure unchanged to 5 per cent higher.

UK October/December cocoa bean usage also disappointed many traders. The total had been forecast to be unchanged to 5 per cent higher and though the actual figure.

announced on Wednesday, fell within this range at 0.6 per cent up, the market's immediate reaction was to cut prices still further.

With the major grindings figures, for the final 1978 quarter now out of the way, crop prospects are the dominant influence in the market. And since these seem on balance to be improving dealers are ation of the recent downward

A U.S. Commodity Futures Trading Commission report Published this week showed that

\$1.59/73-0.036 \$1.82/2.01 \$2.0 \$1.66 £152 £96 £156 £98 £183.15 +8.85 £104.15 £187.9 £96.45

- \$146,56 \$160/70 \$172,6 £261 £372 £266,625 £361,75 \$600 \$720

5146.56

£87.76 £70.05

\$200(210) + 4.0 \$130(35 | \$205 | \$310.8p | +12.56 | \$254.3p | \$311.3p | \$318.1p | +12.65 | \$258; \$319.1p | \$6,985 | +120.05 | \$2.280 | \$28,080 | \$26,885 | +102.5 | \$6,237.5 | \$6,7845 | \$4,685 | +102.5 | \$6,237.5 | \$6,7845 | \$6,885 | +102.5 | \$6,237.5 | \$6,885 | +102.5 | \$6,237.5 | \$6,885 | +102.5 | \$6,237.5 | \$6,885 | +102.5 | \$6,237.5 | \$6,885 | +102.5 | \$6,237.5 | \$6,885 | +102.5 | \$6,237.5 | \$6,885 | +102.5 | \$6,237.5 | \$6,885 | +102.5 | \$6,237.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885 | +102.5 | \$6,885

£72.25

per toune on unless week stated

\$144.29 + 3.9 \$126/31 - 3.5 £369 + 6.6 £380.26 + 6.75

+0.75

5730

£36.8

 Metals
 2710
 2680
 2710
 2880

 Free Market e.1.f.... \$1,240,65
 +2.5
 \$990
 \$1,247.5
 \$356

 Antimony (99,69)... £1,325
 \$2,175
 £1,825
 £1,825
 £1,825

 Free Market (89.92) \$2,575/750
 \$2,150/90
 \$2,700
 \$2,135

1978/79

\$122.5

ago | Righ Low

MARKET REPORTS

BASE METALS

COPPER—Firmer again on the London Metal Exchange following forecasts of a heavy fall in warehouse stocks. Forward metal opened higher at 1856 and rose to the day's high of 1864 prior to closing at 1863 after small bouts of profit-taking. Turnover: 20,250 tonnes.

100062-				
COPPER		+ or	p.m. Unofficial	+_"
	£	£	£	į į
Wirebars Cash 3 mouths.	8465 861.5-2	+16.5	843-4 8585	+ 12 + 10.6
Settl'm,nt Cathodes		+16.5	,	
Lush	846.5	+16.5	B25-7	[+12]
3 months.	826.5-7.3	+13.5	845-6	+11.2
Setti'nı,nt l'.S. Smt	827.5	+16.5	•73·5]
Amsigar	nated Me	stal Ti	adıng tep	orted

Amsigameted Metal Trading reported that in the morning cash wirebars traded at 1244.5, 45, 47, 48.5, three months 1859.5, 59, 60, 59.5, 59, 59.5, 60, 60.5, 61, 62, 61.5, Cathodes, cash 1827, three months 1861, 60, 60.5, 61, 61.5, 62, Alternoon: Wirebars, cash 1343.5, three months 1287, 57.5, 53, 58.5, 58.5, 58.5, 58. Kerb: Wirebars, three months 1857, 57.5, 53, three months 1858.5, 59, 60, 60.5, 61, 62, 63, 64, 63.5, 63, 63.5.

TIN-Gained ground following a sharp rise in the Penang market which prompted beer covering against merchant short selling and stop-loss buying. Forward metal opened at £6,850 and moved up to £6,910 before assing to £6,860 on profit-taking. However, in the afternoon buying against physical business saw a close of £6,890 on the late kerb. Stocks are expected to show a fall over the week during which values have risen over £100. Turnover: 1,430 tonnes.

STEL LIVE.	LUINOV	,-	~~	nes.
TIN	a.m. Official	+	ր.m. Մոսքն	(e) +
High Grad	e £	£	£	
Cavin	6945-65	i + 187	6950-	70 ++ 5
à months	6890-905	+ 117	6890-9	10 + 6
Settlem t.	SOSS	1115		
		[T 110	, –	! **
Standard		i'		1 _
Cash				
3 months	6860-5	1 + 115	6860-	70 i÷6
Settlem't				·
Straits. E.	+61901	51		1
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New York	-		4645.0	no 1,***
Memoria	Standa		zeeh	CE 04
D COS at a		re o	20311	05 7
6,925, thre	e months	10,8	30. ŅU,	œ, <u>/</u>
Kerb: Star	edard, th	lee m	nonths	E6,87
A 4	Chanda	~ 1	thron	manti

Afternoon: Standard, three months (6.870, 75, 70, 65, Kerb: Standard, three months (6.860, 65, 80, High Grade, cash (6.950). EEAD—Higher following forecasts of a dactine in warehouse stocks, the general buoyancy of other base metals and speculative buying. Forward material opened the pre-market at £455 and quickly moved up to £472. However, a slight reaction saw the price ease back to £464 betore renewed demand took forward metal up to £465,5 on the late kerb. Turnover: 9,525 tonnes.

LEAD.	a.m. Official	+ ar	p.m. Unofficia	+ or
Cash	499	£ +4 +11.7 +4	£ 500-8 465-6 40.42	+4.25
Morning three mo. 71.S. 70, months Three mo 62.S. 63, 6502, 03, 67.	: Cash nths E471 69.5, X E468, 66 oths E46 64, 64.5	0, 71, 0, 68 .5, 66 5, 54 5, 69.	72, 72. Kerb: 3. Alte 5, 65, 6 Kerb:	5. 72, Three moon: 4. 63, Cash;
71110 5				

ZINC—Barely changed. Forward metal traded in the £380-2.5 range throughout the day, before closing at the larger price influenced by the firmness of lead and copper. Turnover: 4,325 tonnes. S'ment 569 +2

and a strike at DAF's BMelgian quoted an incorrect figure of plant. Problems caused by the £1288bn. nun. t+or pun. t+or United — Unortical — Spel....... 630-2 629-30 +2 5 novikhe, 652.5-3 -2.25 631-2 +2.25

Morning: Three months £532, 32.5, 32, 32.5. Karb: Three months £632.5, 33. Atternoon: Three months £631.5. Karb: Three months £633, 33.5, 34, 34.5, 35, 37, 35.

Ceals per pound. 15M per
 † On previous unofficial close.

Silver was fixed 0.75p an ounce higher for spot delivery in the London bullion market yesterday at 310.8p. U.S. cent equivalents of the fixing levels were: Spot 624.2c. up 3.3c: three-months 637.8c. up 3.8c: smonths 649.7c. up 3.7c; and 12-months 676.2c. up 3.5c. The metal opened at 3101;-2111/2p (622-623)2c).

SILVER	Bulling	4 ~	L.M.E.	+:
troy oz.	laure.	· - ·		<u> </u>
Spet Smooths, smooths, I2 months	310.8p 319.1p 326.5p 342.2p	+0.85 +0.55	311.1p 319.05µ	_0. _0.

LME—Turnover 478 (453) lots of 10,000 ozs. Morning: Three months 319.2, 19.5, 19.7, 19.9, 19.8, 19.5, 19.7, 19.8, 20, 19.9, 20, 20.1, 20.2. Kerbs: Three menths 320.2. Ajternoon: Three months 318.5, 18.7, 18.8, 19, 19.1, Kerbs: Three months 319.7, 19.5, 19.7, 21, 21.2, 21, 20.7, 21, 20.9, 20.8.

COCOA

Light short-covering during the morning balped futures to remain steady but renewed. Commission-House selling later in the day caused prices to ease a further £25 to close at the lows, reported Gill and Duffus.

10501152	Yesterday's		Busines
COUGA	Uhan	- 1	Done
, ,	· · · ·		
Mareit			
May	_ 7828_5-28_0	-26.25	1862-0-23.
July	. 1852.0-58.8.	-17.0	1881.0-50.
Ser4	. 1866.0-87.0	-2L0	1900.0-184
Dec	. 1696-9-190 8	÷17.0	1920.0-189
Blanch	. 1910.B-25.0	13 . 1	1940.0-30.
May	. 1518.0-25.0	<u>- 7.8</u>	1941.0-84.
Sales: 3.	617 (4,077)	lots of	·10 tonne
Internation	onal Coco	a Q	manisati
U.S. cent	s per poul	nd): [aily pri
tor Jan. 1	8: 184,24 (163.11)	: Indice

rur Jan. 16: 164.24 (163.11); Indicetor price for Jan. 19: 15-day average 172.57 (173.55); 22-day average 173.77 (174.45).

COFFEE
ROBUSTAS once more relied strongly in the nearby positions in response to turther short covering in the Janeury positions. Drexel Burnham Lambert reported. Values eased in atternoon trading and, at the close, some distant positions were lower on the day. Dealers and the high open interest in January promises no easing of the trightness in the next week.

COFFEE ; Close + or Business

2 per tunne Done January 1737-1738 + 50.5 1746 1720 March 1387-1388 + 11.5 1400 1885 May 1265 1864 + 2.5 1275 1885 July 1209 1210 - 8.5 1224 1209 September 1166 1167 - 22.0 1180 1167 November 1135-1137 - 0.5 1150 1160 January 1105-1114 - 8.0 1125 1114

Sales: 4,490 (3,597) lots of 5 tonnes. ICI indicator prices for Jan. 18 (U.S. cents per pound): Colombian Mild Arabicas: 188.00 (188.50): unweshed Arabicas: 138.00 (same): other Mild Arabicas: 128.33 (126.17); Robustas ICA 1976 134.00 (same): Robustas ICA 1968 134.50 (same): Daily average 131.37 (131.77).

GRAINS

market, only to finish on a firm note due to commercial buying coming in towards the close. New crops had a quiet day although ending on a firm note in line with the rest of the market.

WHEA'	r —-		B	ARLEY
M'nth	iestenia; ckre	r'- + or	Yestenias'	's:+ or —
Jan	91.90 93.60	-0.10	85.20 86.85	-0.5 +0.5
May! Sept. ;	96.30 90.10	+ 0.05	89,50 84,10 87,10	+0.5
Nov Busi 91 95,		one—Wh	Bat: Jan. .60, May	91.70- 96.10-

91 95, March 93.40-93.60, May 96.1096.30, Sept. 90.00-90.10, Nov. nil. Seles:
92 lots.
Barley: Jap. 85.05-85.10, March 86.7586.90, May 89.30-89.55, Sept. 84.0584.10, Nov. nil. Sales: 163 lots.
Wheat: CWRS No. 1 131, per cent unquoted, U.S. Dark Northern Spring No. 2 14 per cent Jan.-Feb.-March 92.00 transhipment East Coest. AprilMay 87.50 Tilbury. U.S. Hard Winter 13 per cent Jan.-Feb.-March 87.75 transhipment East Coest. EEC wheat unquoted.
Maize: U.S./French unquoted, French

transhipment East Coast. EEC wheat unquoted.
Maire: U.S./French unquoted. French Jan.-Feb. 110 00 East Coast. S. African White Jan. 69.00. S. African Yallow Jan. 69.00. Seriey: English Feed fob March 83.50 East Coast.
Sorghtm: U.S./Argentine Jan. 100 nominal West Coast.
HGCA—Location ex-farm spot prices. Other milling wheat—Nil Feed wheat—Notolk 83.70 Feed barley—Notolk 83.40; Devon 81.00
The UK monetary coefficient for the week beginning January 22 will increase to 1.282.

RUBBER ABOUT UNCHANGED opening on the London physical market. Little interest throughout the day, closing quietly steady. Lewis and Peat reported the Malaysian godown price was 236 (237) cents a kild (buyer, February).

No. 1 Yesterday's Previous Business R.S.S. Close Close Done

Sales: 54 (21) lots of 5 tonnes; 582 (345) lots of 15 tonnes. Physical closing prices (buyers) were: Spot 55.75p (same); Feb. 57.5p (same); March 57.75p (same). SOYABEAN MEAL

Futures closed 0.20p to 0.40p a tonne lower and the marker held in a narrow range throughout a quiet day before closing steady in line with Chicago. Yesterday + or Business Cleas — Business Epertonne

February ... 128,80-29.5 - 0.25 128,00-28.58
April ... 1725,50-25.8 - 0.40 123,80-25.50
June ... 122,70-25.0 - 0.55 122,90-22.50
August ... 122,50-22,8 - 0.30
Uetaiser ... 122,50-24,5 - 0.75
Iteranies ... 121,00-26.0 - 0.75
February ... 121,00-26.0 - 0.75
Sales: 30 (65) fots of 100 tonnes.
CTICA D SUGAR

LONDON DAILY PRICES (raw sugar) E94.00 (same) a tonne cil for Janseb, shipment. White sugar delly price was fixed at £95.00 (same). The market was again confined within a 50 points range in dull trading conditions, reported C. Czamikow. Sugar Pref. Yesterday's Provious Business Conum. Clean Close Done

increase

AUTOMOBILES Citroen, one of

Total production of Citroen.

• The French auto parts com-

down from the FFr 7 net

AMERICAN MARKETS

PRECIOUS METALS once again railed on steady Commission House buying and short-covering while copper established new life of contract highs on trade and Commission House buying. Cocoa closed lower on speculative diquidation following a disappointing French grand ligure while sugar closed virtually unchanged on mixed trade and speculative activity. Bache reports.

Cocoa—March 157.75 (159.00), May 588.85 (159.80), July 159.95, Sept. 160.65, Dec. 161.75, March 162.85, May 163.20 settlements. Sales: 734 lots.

Cocfee — "C" Contract: March 182.87 (189.10) and 188.80-189.00. CHICAGO, Jan. 19
ft.ard—Chicago loose 24.50 (24.62),
NY prime steam 26,12 nom. (25.25),
#Maize—March 323½-232 (230½),
May 241-240½ (239¾), July 254¾-254¾,
Sept. 248, Dec. 251½-251½, March 259-259%. Soyabeans—J.n. 697 (688°2). March 708-707 (700°2), May 719-718, July 724°2-725°2. Aug. 719-719-7, Sept. 696, Nov. 685-685, Jan. 693-694.

10.55. Dec. 161.75, March 152.35, May 163.20 settlements. Sales: 734 lots. 2. Coffee — "C." Contract: March 129.10-122.5 (130.00), May 126.25-127.5 Sept. 127.00 (125.98), July 126.25-127.5 Sept. 152.5-128.0, Dec. 123.50.124.00, March 152.10-123.50, May 123.00-125.0. Sales: 1,255. Copper—Jan. 74.05 (73.40), Feb. 123.50, May 123.00-125.0. Sales: 1,255. Copper—Jan. 74.05 (73.40), Feb. 17.70-77.75, Dec. 78.00-78.15, Jan. 78.30, March 74.85-74.90, May 79.30, July 79.80. Sept. 80.30. Sales: 7,000. Cotton—No. 2: March 54.10-64.20 (64.14), May 86.35-96.40 (56.77), July 85.80-66.00: Sales: 6.250. "Gold—Jan. (13.20.90 (73.010)) Feb. 22.30-233.00 (23.080), March 234.80, May 33.50, 233.5, March 234.80, May 32.30-233.00 (23.080), March 234.80, April 236.90-279.50, June 241.50 Aug. 14.00, March 132.75. May 64.90. Cotton—No. 2: March 234.80, April 236.90-279.50, June 241.50 Aug. 14.00, March 132.75. May 64.90. Sept. 80.30, Dec. 755.00, Jeb. 22.30.233.00 (23.080), March 234.80, April 236.90-279.50, June 245.50. June 241.50 Aug. 14.00, March 132.75. May 113.75. Sept. 128.80, Nov. 127.60-122.00, June 245.50. Sept. 128.00, June 245.50. J Coffee — "C" Contract: March 129.10-122.5 (130.00), May 126 75-127.00 (125.98), July 126.25-127.5 Sept. 125.25-126.0, Dec. 123.50-124 00, March 123.50, May 123.00-125.0, Sales: 1,265.

DOW JONES Dow Jan Jan Month Year Jones 19 18 ago ago

Spot . 575.51.376.29 380.51.345.47 Ftur's 372.40 371.40 379.06 334.38

(Average 1924-25-26=100)

INDICES

FINANCIAL TIMES Jan. 19 Jan. 18 M'nth ago Year ago 263.34 261.59 255.50 230.19 (Base: July 1, 1952-100)

MOODY'S

Moody's Jan. Jan. M'th Year Sple Comty 996.7992.6972.5896.7 (December 31, 1931 = 100)

REUTERS : Jan: 19 Jan. 16 Minth ago; Year ago 1499.6 1496.7 1501.6 1410.4 (Base: September 18, 1931 = 100)

111.75, 12.75, 113.00, 12.75, 25; Nov. 117.00, 117.75, nil, nil; Feb. 124.00, 25.00, nil, nil; April 129.00, 31.00, nil, nil; July 132.00, 37.00, nil, nil. Seles 114. WOOL FUTURES

LONDON GREASY—Close (in order buyer, seller): March, 210-08.5 Mey 218-13, July 225-17. Oct. 228-30, Dec. 240-31, March 242-34, May 245-39, Seles: 6 (B) Jois.

NEW ZEALAND CROSSBREOS—Close (in order buyer, seller): March 184-80.5, Mey 185-83, July 188-84, Oct. 190-87, Dec. 194-90, March 195-91, May 199-93, July 199-93. Seles: 4 lots.

SYDNEY GREASY. Close (in order buyer, seller, business, selles)—Micron Controc—March 348.8-39.0: 349-0-348.5: 9. May 355.5-357.0: 355.5-356.5: 1. July 362.1-362.9: 362.0-361.6: 29: Oct. 364.0-364.5: 364.0-363.4: 10. Dec. 337.8-388.1: 368.1-367.0: 33. March 370.0-372.0: nif; nif. May 372.5-375.0: nif; nif. July 375.9-278.0: 376.0-375.0: 5. Sales 90.

total for some time, apart from holiday **MEAT/VEGETABLES**

SMITHFIELD-No carcase mest prices Quoted
MEAT COMMISSION—Average fat,

MEAT COMMISSION—Average fat, stock prices at representative markets on January 19. GB cartle 70.97p per kg. f.w. (-2.38); UK sheep 138.4p per kg. f.w. (-2.38); UK sheep 138.4p per kg. f.w. (+2.0). England and Wales: Cattle numbers down 10.8 per cent. everage price 71.04p (-2.28); Sheep numbers up 11.2 per cent, average price 38.6p (-0.7); Pig numbers up 8.2 per cent, average price 65.9p (+2.01. Scotland: Cattle numbers up 23.5 per cent, average price 70,43p (-3.23); Sheep numbers up 17.7 per cent, average price 137.3p (-2.2) Contract—March 348.8-349.0: 349.0-348.5: 9. May 355.5-357.0: 325.5-355.5: 1. July 362.1-362.9: 362.0-361.6: 29: Oct. 384.0-364.5: 364.0-363.4: 10. Dec. 367.8-368.1: 388.1-367.0: 33. March 370.9-372.0: nift nif. May 375.5-375.0: 5. Sales 90. COTTON

HONG KONG—Prices eased 75 to 200 points on the week in routine trading. Friday's close (cents per pound): March 68.50-70.00; May 68.00-71.00: other months unquoted Week's high-law: July 71.60-59.90; Oct. 73.32-72.76. Sales: 32 (16) lots.

LIVERPOOL—Spot and shipment sales amounted to 44 tonnes, bringing the total for the week to 393 tonnes. reports F. W. Tattersall. Not surprisingly, this was the lowest weekly

Commodity Trusts Commodity OFFER 39.3 BID 37.3 Trust Double OFFER 42.5 Option Trust BID 40.0 nmodity & General Management Co Ltd 10-12 St George's Street, Houglas late of Man Tel: 0624 25015: -

earnings growth.

All lines of business con-tributed to its 1978 earnings

Net income in travel related

The First Viking

ner Luis

3. Est 23.2

LI d

WEEKLY PRICE CHANGES

Wheat
No. 1 Red Spring
Am. Hard
Winter (Jan.)
Springs
Cloves (9)
Pepper, white.
States
Risck
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Seeds Copes (Philippines) Sovabeaus (U.S.)....

3pt British Transport att, 1978-86 611:0 2:00 in 16 to 2 it 11: 11: 11: 15 2:00 in 16 to 2 it 11: 15 it 16 4pt Cons. stk. 300 in 2952 3ipt Conversion Ln. 34:00 is 16 3ipt Conversion Ln. 1996 100:10 3pt Exchequer th. 1998 100:10 3pt Exchequer stk. 1993 79:11: 3 80:32 3pt Exchequer stk. 1993 79:11: 3 80:32 Exchequer sik. 1981 915 4 56
Exchequer sik. 1983 8715;5
Exchequer sik. 1982 8916 56 16 16
Exchequer sik. 1981 9316 16 10 17
Exchequer sik. 881 1935 1936 16 17
Exchequer sik. 881 1935 7915 66
Exchequer sik. 1995 7915 66 Exchequer stk. 1997 **79 % %** Exchequer stk. 1993 91': Exchequer stk. 1999-2002 8940

Exchequer sik. 1985-96 http://doi.org/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.100 7 2 10 10 13 13 Exchequer 5tk. 1994 93410 21. 5'-pc Funding Lo. 1978-80 94' in 3 7 is 6pc Funding Ln 1993 60's I'm '- 58; 6tpc Funding Ln 1985-87 75'9's '- 'ie 31:pc Funding Sik. 1982-84 3140 140 140 Funding Stk. 1999-2004 (Reg.) Pupe Treasury Lm. 1995-96 590 kg ia Pupe Treasury Lm. 1985-88 76 i. . .

reasury Ln. 1980-82 90 k 4 % K //Column and 1992-96 76 40 60 5

100 7 % 1. 9 not Treasury Ln. 1999 750 4 % 1 12pt Treasury Ln. 1983 96 % 20 12pt Treasury Ln. 1983 A 97 % No. 3 % 1 12pt Treasury Ln. 1993 93 % 4 % 3 % 1 12 ypt Treasury Ln. 1992 95 %

Treasury stk. 1952 84% 4 % 31% Treasury stk. 1977-80 (Reg.) 94% Treasury sth. 1978-81 (Reg.) 891160 Treasury sth. 1978-85 (Reg.) 891160 Treasury sth. 1986-59 (Reg.) 64160 Treasury sth. 2008-12 (Reg.) 46160 Treasury stk. 1982 8716 8

Rate Treas. stk. 1981 (11.6291pc)

FREE OF STAMP DUTY

(15-1)
Barnet Cpn. 12\u00e4cs 94\u00e4\u00e4 (15\u00e41)
Bershire C.C. 7\u00e4cs 99\u00e4a, (15\u00e41)
Birmingham Cpn. 3\u00e4cpc 23\u00e4c, 7\u00e4cs 58\u00e4ce 99\u00e4ce 91\u00e4ce
Birmingham Dist. Council 96\u00e4ce 4 13pc 98 m Brighton Con. 61:pc 98 m (15/1) Brighton Con. 6-194 98" a. (15/1)
Brighton Con. 6-194 98" a. (15/1)
Camden (Lond. Borough) 12-196 94".
Cardill C.C. 11pe 894
Cardill Cpn. 766 834 (16/1)
Crowdon Con. 6-196 884 (15/1)
Edinburgh Cpn. 6-194 994
Glasgow Cpn. 9-196 884 (15/1)
Grampian Reg. Codnell 10-196 904 (12/1)
Herts. C.C. Slape 92 14 (17/1). 5-196
751: 5 1 (15/1)
Islington Cpn. 10pe 894 (15/1). 12-14pc
97 (15-1).

CORPORATIONS (34)

Manchester Corp Spc 21 Passev Corp. 91uc 87 (12:1) Sandwell (Mot. Borooth) 13pc 974 (16:1) South Corp. 81ec 93 Southend-on-Sea Borough Coun. 12pc 93 117 1)
Type and Wear County Coun. 12:pc 940
Warwickshire County Coun. 12:pc 9940
6 vox 99.904 99.908 (16:1)
8 vox 99.822 99.824 (16:1)
7 vox 99!: 417 1)
11pc 101.947 101 952 101.869 101.871
(17:1)

81.pc 991: (16:1) 9pc 99.152 99.156 (16:1) SHORT DAYED BONDS

CORPORATION AND COUNTY STOCKS GREAT BRITAIN AND N. IRELAND SHORT DATED BONDS

PUBLIC BOARDS (13)

COMMONW'LTH GOVTS. (8)

Joseph criticises employment support

THE GOVERNMENT'S employment support measures cut the number of real jobs available and reduced the country's stock of capital. Sir Keith Joseph. Conservative industry spokesman, said yesterday.

He told a meeting of the Manchester Statistical Society that in assessing the economic cost of artificial jobs one should ake into account not only the associated costs, which could far outweigh the cost of wages.

"It would sometimes be far cheaper if the labour force concerned were at home on full

sive areas of the economy for distorted. the nature of things these com- money.

highly capitalised. This meant that resources

were taken away from the general run of companies to reaverage amounts of capital per worker involved. This transfer could only reduce total employment as it decreased the resources available for wages, profits and investment. .

The money to pay for the non-jobs came mostly from tax paid by people in companies which actually covered their

In theory the taxes came out pay." of profits, but in a period of in-He said that job subsidies flation the concept of profit and tended to go to capital inten- loss had become increasingly For this reason political reasons. Large com- many companies were paying panies with large concentra- dividends and taxes out of tions of trade unionists were -capital, as the law obliged more likely to get big subsidies them to, because the law took than small companies, and by no note of the falling value of

Campaign starts against power 'overcapacity'

BY JOHN LLOYD

scandalous overcapacity of directed against the two nuclear electricity supply " is launched stations planned for Torness today by the Friends of the and Heysham, and against the Earth organisation, beginning future nuclear programme of with" a demonstration outside the headquarters of the Central Electricity Generating Board in the City.

will be held by Half Life, an anti-nuclear group in the North-West, outside the CEGB show-rooms in Lancaster. The group Heysham Nuclear Power Station about five miles from Lancaster. Further rallies and campgains groups, such as SCRAM, the Scottish campaign against the "nuclear menace" in the near future. SCRAM has already

A CAMPAIGN against the various campaigns will be future nuclear programme of the CEGB.

The group says that the Government plans to build 60 or 70 power stations in the next 20 As associated demonstration years at a cost of £40bn,

SINGAPORE

will protest against building of	Jan. 19 8	Jan. 19	s
will protest against building of Heysham Nuclear Power Station about five miles from Lancaster. Further rallies and campgains are planned by other nuclear groups, such as SCRAM, the Scottish campaign against the "nuclear menace" in the near future. SCRAM has already demonstrated in force against building of the Torness Nuclear Power Station, south of Edinburgh. Friends of the Earth, the largest and best organised of the pressure groups, intends a series of events to draw attention what it claims is "the irresponsible and inexcusable" growth in generating capacity.	Industrials Bovis Boust ad Co Boust ad Bci 2.42 Dunlop 14.50 Esso	Straits Trdg Times Pub. Berhad U. Engin'ers U. Ov's Bk. Wearnes Tractorz. Chemical Wilm. Jacks Rubbers Btu.Lintang Duniop Est. Kempas Tins Austral, Am. Berjuntal Kuchai Lower Perak PetalingTin SüpremeCp. Tongkah Har.	5.80 73.12 1.36 3.26 2.74 5.15 14.86 1.96 13.74 4.18 16.95 12.78 12.60 17.20 1.90 3.08
The main thrust of the	† Buyer. ‡ Seller.	ad Ex divid	dend.

£x4,590,000

£1,562,000

£423,000

M.Y.DART Sporting and Leisure Equipment, Packaging,

Pyrotechnics

Chairman: Mr. Sidney Marks, OBE. Salient figures from the 1977/78 Accounts were:-

: Group sales turnover

🔅 Group profit before tax

:: Taxation

* Profit attributable to M.Y. Dart £1,127,000 * Dividends for the year £303,000 (total gross £451,985) Net tangible assets total £7,857,000

Following the approval of capitalisation issues, the numbers of shares now in issue are as follows:

13,696,526 Ordinary Shares of 10p each and 1,245,138 Deferred Ordinary Shares of 10p each (not ranking for dividends before I January, 1989).

Copies of the 1977/78 accounts and employees report are available from The Secretary, Mozon Street, Barnet, Herts,

Stock Exchange dealings

fractions of pounds or in pence and fractions of pence.

The list below gives the prices at which bargains done by members of The Stock Exchange have been recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 pm only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one harmain in any one security at any one price is recorded.

‡ Bargains at Special Prices. A Bargains done with or between non-members. Bargains done previous day. § Bargains done with members of a recognised Stock Exchange. A Bargains done for delayed delivery or "no buying-in." SA—SAustralian; \$B—SBahamian; SC—SCanadian; SHX—Shong Kong; SJ—Slamaican; \$Ma—\$Malayan; \$Me—SMexican; \$MZ—SNew Zealand; SS—\$Singapore; \$US—\$United States; \$WI—\$West Indian.

Barratt Dvipminis. (10pi 100e 1 3 Barrow Hepburn Gp. (25pi 32 Barton (25p) 531; 1151; Bassett (5co.) Hidgs (25pi 1730 13 Bath Portland Gp. (25pi 50:00 Baileys of Yorkshire 110p; 780 91e0 800 Bealtie; J.; Assoc. (20pi 77:15;11 Beattie; J.; Assoc. (20pi 640 30 8 Beattie; J.; Assoc. (20pi 640 30 8

6 Upcom.
291; 16/1:
Belam Gp. (10p) 63 2 (17/1)
Belgrave (Blackheath) (25p) ,27 (11/1).
7scPl. 47:
Bemrose (25p) 74 (15/1) Bentrose (25p) 74 (151) Bentord Concrete Machinery (1 (17/1) Bent Bros. (25p) 55% (17/1) Bentilly (10p) 34 (17/1) Bentilly (10p) 34 (17/1)

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Booker McConnell (SUP) 2840.

45 av Hawkes (25p) 160 (16/1)
Boot (Henry) Sons (50p) 1154 64 (16/1)
Booth (Internall, Hides) (25p) 56 (15/1)
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Booth (170 16/1)
Booth (170 16/1)
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Brascan A.Cov. 111; (12/1) Calcutta Elec. Supply 79 (16/1). SpcPri. 57 (15/1) FINANCIAL TRUSTS (77) Akroyd Smithers (25p) 190 9121-200; American Express (3USO.50) 23%

Authority

(telephone number in

parentheses)

Barnsley Metro. (0226 203232) 12

Wrekin (0952 505051) 12}

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Bradford and Bingley

Burnley (0282 25011) 124 1-year

Poole (02013 5151) 111 1-year

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Redbridge (01-478 3020) 12 1-year

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 Bristol and West
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 Bristol Economic
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Britannia 7.75

Burpley 7.75

Cardiff 7.75

Catholic 7.50
Chelses 7.75
Cheltenham and Gloucester 7.75

Citizens Regency 7.75

City of London 8.00
Coventry Economic 7.75
Coventry Provident 7.75
Durbyshire 7.75

Gateway 7.75

Guardian 7.75

Reart of England 7.75

Rearts of Oak and Emield 7.75

Hendon 8.00 Huddersfield and Bradford 7.75

Leeds Permanent

Leimington Spa 7.85

Leicester 7.75

Liverpool 7.75

Lendon Goldhawk 7.75

Helton Mowbray,7.85Washires7.75Mornington8.25

National Counties 8.00

Nationwide 7.75
Newcastle Permanent 7.75

New Cross 8.50

Norwich 7.75

Norwich 7.75

Peckham Mutual 8.00

Portman 7.75

Principality 7.75

Progressive 8.00

Provincial 7.75

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Town and Country 7.75
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Skipton 7.75 8.00

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Ivdexdale (25p) 780 714 7. 5pcDb, 96

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Gresham Threat ment (250); 59
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Dominion Gen. Tst. (25p) 1881; (15i1)
Drayton Commercial (25p) 1211; (15i1)
Drayton Consc. (25p) 1380 8 ½, 4 ½pc
Perp.Ob. 30 (15i1)
Drayton Far Esstern (25p) 401; (15i1)
Drayton Premierr (25p) 183 (15i1), 3.5pc
Pf. 38 (16i1)
Dungee London (25p) 83½
Edinburgh London (25p) 83½
Edinburgh Inv. Drd. 217 (17i1) Stock: Exchange R4.25 Red.Aps. (Reg.) 55 (1771), 74socks.0b, 604 's (1271) Unisse Cro. (R0.205 57 (1571) Unis. Dominions Tst. (250) 48, 15seCov. Stb.Uss.14, 1400 West of England Yst. (250) 61 (1771) Western Selection Dev. (2001 26 (17.1) Yorksreen Invits. (10p) 131- (167) Yule Catto (10p) 83 1 (16/1)

Edinburgh American Assets (259) 122 (1771)
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Pearl (Sp) 239

Phoenix (25p) 236 3

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Senhouse London 496 7: 54pctins. Stenhouse Hidgs. (250) 1515 Sun Alilance London 496 7. 51200 Ln. 72 112 (151) Sur Life Assur, Socialy (5p) 102 Willis Feber (25p) 230 2 8 INVESTMENT TRUSTS (145) Aberdeen Trust (25p) 1359. Apr.Pt. 30's Acorn Secs. Cap. (1p) 99's (1bi1). Do. inc. (50p) 85's (12(1)

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Dehenture Corp. (25p) 1031;, 41-pc
281; (12.11)
d Brothers Stocking Reserve Fund
LPT (1p) 11.88 LOCAL AUTHORITY BOND TABLE Gartmore Inv. Tat. (SUp) 7212 gross pay Minimum of

> |2/1| | and G. Second Dual Yst. Cap. Shas. |pr 214 (17/1) | recaptile inv. Tst. (25p) 40½. 4½c Db. 74: http://dx.doi.org/10.100/10.1

Holymood 7st. (25p) 113 (15/1) Lomond law. Tpt. (25p) 73 (17/1) Prow. Tst. (25p) 99 (15/1) St. Lawrence SpcPr. 354.0 Atlantic Inv. Tst. (25p) 67 (15/1) Merchant Secs. (25p) 67 (15/1) Merchant Secs. (25p) 67 (15/1) Tst. Did. (25p) 1051; (17/1) G. Dual Tst. Cap. Shs. (10p) 107 Nth. British Canadlan Inv. (25p) 771: Nth. American Tst. (25p) 97 (15.1). Shocker, Sp (121) Oil Assoc. Inv. Tst. (25p) 53 (17/1). Blactinsecl. (25p) 28b; (15/1) Pentiand Inv. Tst. (25p) 112b; 112b Provincial Cities Tst. (25p) 194 (16/1)

9.00 34 yrs., 8.50 2 yrs., 8.25 1 yr.

9.00 8 yrs., 8.50 2 yrs. 3 months' not.

8.75 minimum £500, 6 months' notice

9.00 3 yrs., 8.50 2 yrs., £500-£15,000

9.35 3 yrs. increment share min. £500

9.00 3yrs., 8.5 2yrs., min. £500-£15,000

9.00 3 yrs. min., 8.50 3 mths.' notice

9.25 3 yrs., 8.75 2 yrs., 8.25 1 yr.

8.50 up to, 3 months' notice

8.95 £1,000 3 months' notice

9.00 3 yrs., 8.50 3 months notice

9.25 34 yrs., 9.00 2 yrs., 8.71 1 yr.

9.00 3 yrs., 8.50 2 yrs., min. £1,000

9.00 3 yrs., 8.50 2 yrs., 8.25 3 mths.

9.10 3 yrs., 8.60 2 yrs., min. £1,000

†9.50 3 yrs., †9.25 2 yrs., †9.00 1 yr.

9.00 3 yrs., 8.50 2 yrs., 8.25 1 yr.

9.40 6 mths., 8.75 3 mths., min. £1,000

9.00 34 yrs., 8.50 2 yrs., min. £500

9.00 3 yrs., 8.50 2 yrs., min. £200

9.00 3 yrs., 8.75 2 yrs., min. £200

9.00 3 yrs., 8.75 j-yrly., 8.25 3 mths.

9.00 34 yrs., 8.50 2 yrs., min. £500

9.00 2 yrs., 8.75 3 months' notice

9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.

9.00 3 yrs., 8.50 2 yrs. 4 Max. £250 9.15 3 yrs., 8.85 3 mths. not. min. £500

9.00 3 yrs., 8.50 2 yrs., 8.25 3 mths. not.

8.85 2 yrs., minimum £2,000

9.30 3 yrs., 9.00 2 yrs.

9.00 3 months' notice

9.00 8 yrs., 8.50 2 yrs.

9.00 3-4 yrs., 8.50 2 yrs.

9.00 6 months, minimum £2,000

9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs.

8.85 2 years. ■ 3 years

9.00 3 yrs., 8.50 2 yrs.

9.10 2½ yrs., 8.75 2 yrs.

8.25 3 months' notice

9.00 3 yrs., 8.50 2 yrs.

— 9 8.40 over £5.000

9.55 3 years

St. Helens Sentrust Benerk Sch. African Land Land 118/13 Stillontch (RD.50) 315 U.C. Inv. (R1: 3000 234 Vali Reefs Expin. (R0.50) SUS1914 3 (R1) \$1052.15 (R1) \$1052.15 (R1) \$21 \$US2.25 BUILDING SOCIETY RATES *Term Shares 9.00 3 yrs., 8.50 2 yrs. 9.00 34 yrs., 8.50 2 yrs., 8.25 1 yr.

Diamond (9) Cons. Boltfortein 'R2) 35 (1611) De Beers (Br.) (R5) 94 (1211). Dtd. (Reg.) (R0.05) 4000 2 4005. Do. (Br.) (R0.05) /US6.836 p462 80 OIL (150)

OIL (150)

British-Borneo (100) 175

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1 988 61 51 904 8 6 296 80cPt. 66 to.
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Ln. 594
Century Oils (100) 60 (18/1)
Charterhall (5p) 24 to
Esso 6ocDb. 89 (16/1)
Hunting (250) 88 (16/1)
KCA (ntl. (250) 32 (17/1)
London Scot. Marine (250) 1270 7. 74pc
Ln. 94 1

PROPERTY (129)

Woolwich 7.75 Rates normally variable in line with changes in ordinary share rates.

† Includes 0.25% Centenary Bonus throughout 1979.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

Mountailem Estates (5p) 93 (17/1)
Muckilom (A. J.) Group (25p) 125 (16/1)
Notion (25p) 45 (16/1)
Peachey Prop. (25p) 96 5t₁ (17/1), 6tepc |
Db. 704; 4 (16/1)
hoporty Security Invest. (12-1) Illiance Trust (25p) 2150 t 14 12 15. River and Mercantile Tst. (25p) 175 7₁₆
44pcPl, 321₂ (121)
River 2nd Mercantile Tst. (25p) 175 7₁₆
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River Plate Gen; Invest. 7st. Did. (25p)
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Robeto (F150) SUSS40, Do. Sub-pha.
(F15) 605:
Rolinco Ord. Sub-pha. (F15) 474p (17/1)
Romincy 1st. (25p) 88
Rothschild Invest. 1st. (50p) 202 12 (12/1),
42pcpl. 441;
Saleouard Indust. Invest. (25p) 76
St. Andrew 1st. (25p) 113 (12/1), 3pcph.
87 (12/1)
Southh American Invest. (50p) 63/50 3 4 Db. 70-4 Property Security Property Security Property Security Property (25p) 5 Regular Proper (25p) 70 (12/1) Regular Proper (25p) 78 (17/1) Regular Property (25p) 78 (17/1) Rush Tompkins Group (25p) 102 Samuel Property (20p) 108. Spc

o/ (12/1)
Scottish American Invest. (50p) 63:56 3.4
Scottish Clies Invest. Tst. 6:pcln. 82
(12/1)
Scottish Eastern Invest. Tst. (25p) 136 12
(17/1). European Invest, (25p) 40 (15:1) Invest, Tst. (25p) 101. 3.5pcPid. Surfey Court Pross. (10p) 152 12 14 1900m. Town City Pross. (10p) 152 15 (15f1) 10wn Centre Sex. (25p) 55 14 (15f1) 174 10wn Park Estate (25p) 322 315 (17f1) White Estate Holdings (25p) 154 (16f1) Warnford Invests (20p) 349 50 (12f1) Woods (10p) 159 1812. Spokits. (10p) 1812. Spokits. (10p) 1813. Spokits. (10p) 1814. Spokits. (10p) 1815. Spoki 381: (12/1) Scottish National Tst. (25p) 140. SpcDb. 1966-81 861: (12/1) Second Allance Tst. (25p) 185.

Second Allance Tst. (25p) 185. Scottish Western Invest. (25p) #5-2.
Pl. 34 (12jf)
Second Alliance Tst. (25p) 185
Second Groat Northern Invest. Tst. (25p)
B5 (1817)
Securities Tst. of Scotland (25p) 180
Shires Javest. (50p) 132
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tannose wen. (1961) (1611) terling Tst. (25p) 1700 (technology Inv. 13t. (25p) 93 (1511) echnology Inv. 13t. (25p) 99 (1511) (epiper technology Inv. 13t. (25p) 99 (1511) (epiper technology Inv. 13t. (25p) 94 (1711), (175) (17/1) Programmed Tst. (25p) 780 71; 81;pc Unsoc.Ln. 121 (16-1) For Inv. Tst. (nc. (25p) 82 (12/1). Cap, (25p) 103 (16-1) Tibung Inv. Tst. (25p) 67 5-64ths 7; 115 1)
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Triplevest Inc. (550) 601- (12.7)
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Utd Brntish Secs. Tst. (25p) 124b
United States Deb. Cpn. (25p) 891
Viking Resources Tst. (25p) 841a
West Coast Texas Reg. Inv. Tst. Warrants
to sub. 34b (15) invest. (25p) 90 4 1 (16/1) Cos. inv. Tst. 86 (12/1)

UNIT TRUSTS (9) American Gen. Fund Inc. 504 52.1 53 (16.1). Accum. 51:0 24:0 Conversion Tst. Fund Growth Unit idend Fund Inc. 1211; 81; 3 Yield Fund Inc. 93.4. Accum 3 (15:1) Far Eastern General Fund Inc. 54 1) Accum. 63.7 (16/1) Mig Income Fund Inc. 106 (16/1) 9 105.99 111.39 Recovery Fund Inc. 97.1 (15:1) MINES

Australian (13) m (Sp) 148 (12/1) Hidgs. (SA0.50) 2380 7 Poken Hill Hidgs. (SA0.50) 1250 70 , Kalgurii (5A0.30) 12 (15/1) nga Mng. Expin. (5p) 20126 112 tera Mng. Cpn. (\$A0.50) 160 58

Miscellaneous (49) 8pcSub.Dbs. due 1/1/86 (\$U\$100) (16/1) Hitam Malaysia Berhad (\$Ma) 400 Tin Wolfram (25p) 51 (15.1)

kt Piran (25p) 77 (18r1) ktloin Tst. (25p) 472 ermines (21p) 43 th Crofty (10p) 52 1 m. Kinta Consd. Berhad (5M0.50) 18S 113-113 Thrm. Malavan Berhad (SM1) 312 (15/11 Tanks Consd. Inv (50e)172 (17/11). 9cc Pl. (280e) 90 (17/1) Tronoh Mines Malaysia Berhad (SM01) 220 (12/1)

Rhodesian (2) Botswana RST (Pu2) 201 (16/1)
Falcon (25p) 132 5 (15/1)
M.T.D. (Mangula) (25p) 40 1 (15/1)
Minerals Resource Cpn. (5BD1.4D) 195
Roan Cons.d. B (K4) 78 (17/1)
Wankle Coll. (50p) 27
Zembla Copper Inv. (5BD0.24) 13½ (17/1) South African (40)

Anglo-Amar. Coal Can. (R0.50) 682 (16(1) Anglo-Amer. Con. S. Africa (R0.10) 322 Bryotografischt (R0.25) 285 (17/1) Bracken (R0.30) 85 Brakes (R0.30) 85 Buffelsfonteln (R1) 5US11 Consd. Murchison (R0.10) 2250 SUS3.08 230

Consd. Murchison (R0.10) 2250 SUS3.08
230
Coronation Synd. (R0.25) 80 (15/1)
Doarnionien GM (R1) 5US3.200 3.20.
Durban Roodepoort Deep (R1) 299
East Dagoarontein (R1) 26 (15/1)
East Driefontein (R1) 570 (17/1)
East Rand Consd. (10p) 18 (17/1)
East Rand Consd. (10p) 18 (17/1)
East Rand Gold Uranium (R0.50) 308:6
East Rand Frop. (R1) 250 (15/1)
Elaburg (R1) 79 90
Pree State Geduld (R0.50) 14
Pree State Salpiaes (R1) SUS0.87
Geni. Mng. Fin. Cpn. (R0.40) 360 (16/1)
GF. South Africa (R0.25) 5US18.05 (17/1)
Harthoentflohtein (R1) SUS18.05 (17/1)
Harthoentflohtein (R1) SUS18.7 (15/1)
Harthoentflohtein (R1) SUS18.7 (15/1) Harrobectrontein (R1) SUS153; 15(1) Impale Piot, Hidgs, (R0.20) 196 (17/1) Impale Piot, Hidgs, (R0.20) 196 (17/1) J'burg Consd. (Inv. (R2) 144 (15/1) Loraine (R1) 581; (17/1) Lydenburg Piat, (R0.12-) 77 (17/1) Marievale Consd. (R0.25) 66 Messina (Transvaal) Dvipt. (R0.50) 836 Messina (Transvaal) Dvipt. (R0.50) 8389; (17.3) Rand London Cps. (R0.15) 3US412 (17/1) Rand London Cps. (R0.15) 3US420 (Rand Mines Prep. 1080 196, SUS4134 (17/1) Rand Mines Prep. 1080 196, SUS4134 (17/1) (17/1)

117:11
Wistenburg Plat. Hidgs. (R0.10) 110
(17:11, Dfd. (R0.10)
t. Helens (R1) SUSID's (16:1)
entrust Benerk (R0.10) SUS2.60 (17:1)
Rh. African Land Expin. (R0.35) 64 Jan. 19

17(1)
Venterspost (R1) \$US2.15
Weltom GM (R0.50) \$US3.50 (17/1)
West Driefontein GM (R1) \$27 \$US2914
West Braid Consd. (R1) 107 115(1)
Western Areas (R1) \$170 117(1)
Western Deep Levels R22 p810 15
Western Hidos. (R0.50) p1717 \$US238, 116
Winkelhark (R1) \$43 (17/1) U.S. 5 31e 2.0000-2.0120 2.0030-2.0040 Canadian 6 114 2.5750-2.3896 2.5775-2.5785 Guilder 51e 5.3768-4.0005 5.38-5.99 Guider 6 5 2.3764.0005 5.38.3.99 5.81.5.8.40 5.81.5.8.25 Feb. 6 5.81.5.8.40 5.81.5.5.5.5 5.81.5.8.50 5.81.5.8.40 5.81.5.5.50 5.81.5.5.5.5 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.5.50 5.81.5.5.50 5.81.5.5.50 5.81.5.5.50 5.81.5.5.50 5.81.5.5.50 5.81.5.5.50 5.81.5.5.50 5.81.5.5.50 5.81.5.5.50 5.81.5.5.50 5.81.50 5.81.50 5.81.50 5.81.50 5.81.50 5.81.50 5.81.50 5.81.50 5.81.50 5.81.50 5.81.50 5.81

Belgium rate is for convertible francs. Financial franc 59.30-59.40. LONDON MONEY RATES

Landon Scot. Marine (25p) 1270 7. 14pc Landon Scot. Marine (25p) 1270 7. 14pc LL. 34 ; Oil Exploration (10p) 219 Premier Com. 5p. 14th 14 Royal Durth (#120) 4540 5U553.95 See (#120) 4540 5U553.95 See (#120) 558 52 5810 6210 60 4 50 (121) 588 52 581. (7p.) (25p) 572 (121) 588 52 581. (7p.) (25p) 572 (121) 580 57 581 (151) 7popt, 58 Tienaco Inti 5250 154 (121) 152 3. (Foreign) (25p) 154 (121) 152 3. (Foreign) (25p) Ultramar (25p) 2140 1010. 7popt, 125

PROPERTY (129)

Alliance Pros. Hidgs. 9/spc0b. 69th Allied London Props. (100) 58 (1791)

Allied London Props. (100) 58 (1791)

Allied London Pross. CS59) 223, 64sec 1sthing. bb. 654 (15/1)

Amalgamated Ests. (59) 12 (15/1)

Aquis Securities (59) 22 (15/1)

Arryle Secs. 12ecDb. 81

Belliary Hidgs. (259) 83 (17/1)

Belliary Hidgs. (259) 83 (17/1)

Belliary Hidgs. (259) 146 5

British Land (259) 44, 15pc1stMtg.0b. 106(1)

106(1) 67 (12/1), 12ecDm.Uss.in. 174

(17/1)

British Estate 25ec 12ec (16(1))

1050, 4 (121). 12pc(mm)g_0b_(121). 12pc(mm)g_0

Laing Props. (250) 119. A (439) 1176
17 15
Land Investors (250) 444
Land Sec. Invest. (509) 2500 1 50.
60cDb. 1988-93 54½ (161). Birocln.
58¼ (161). 5 3pcln. 194 (171). 610.
Ln. 1985 180 (121). 10pcln. 157
(17)11
Law Land (20p) 56 (161). 5pcPf. 34½
(1511) (17/1)
Law Land (20p) 56 (16/1). aper...
(15/1)
Lowis (John) Props, 64-ocbs. 634
London Provincial Shop Centres (Hidgs.)
(10p) 145
London Shop Prop. (25p) 75 4 (16/1)
Lynton Hidgs, (20p) 132 (15/1)
MEPC (25p) 152. 4pcDb, 49 (17/1).
SpcLn. 60. SpcLn. 116 (17/1)
McKay Secs. New (20p) 106 (16/1)
Mariborough Prop Hidgs. (5p) 303-62-644

EXCHANGE CROSS RATES

Jan. 19		- U.S. Dollar	Dautschem'	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dolla:	Beigian Franc
Pound Sterling U.S. Dollar	0.499	2.004	-3.690 1.842	597.5 198.4	8.480 4.253	3.383 1.673	3.985 1.989	1671. 834.0	9.378 1.167	58.20 29.05
Deutsche mark Japanese Yen 1,808	0.871 2.515	0.543	1. 9,283	107.7 1000.	2.298 21.53	0.909 8.434	1.080 10.05	452.8 4304.	0.644 5.982	15.77 146.4
French Franc 18	1.179	2.363 0.598	4.361 1.101	468.8 118.6	10. 2,529	3.953 1.	4.699 1.189	1971. 498.4	2.804 0.709	68,63 17,36
Dutch Guilder Italian Lira 1,000		0.503 1.199	0.925	99.75 287.9	2.128 5.075	0.841 2.006	2.385	419.3 1000.	0.597 1.425	14.60 54.85
Ganadian Dollar Baleian Franc 190	0.421	0.843 3.448	1.552 5,340	167.2 683.0	3.556 14.57	1.410 5.760	1.676 6.847	702.7 2871.	4.086	24,47 100.

WATERWORKS (2)

SPECIAL LIST done in securities the Monthly Supplement. JANUARY 18 Auction Group Spc Cum,

JANUARY 16 (NII) JANUARY 15 (4)
British Car Auction Group Spc Com. Pt.
p286
Dominion and General Trust 4 Lpc Db.
1979/84 £681-8
English and New York Trust 5pc Db. Red.
1979 £3561-9 -Indooeslan Corp. (25p) 92 (15/1) n Consid. Rubser (106) 105 (16/1) all (FMS) Rubber Est. (10p) 58 (16/1) (10) Subber Est. (10) 58 (12/1) (12/1) (10): (FMS) Eats. (10p) 50/2 (15/1) (10): (FMS) Eats. (10p) 50/2 (15/1) (10): (15/1) (10): JANUARY 12 (NII)

) Kellas Rubber Ests. (100) 80 (12/1) Lumpur Kepong Berhad (5Ma.); 80 Kibis Sumber Market State Stat JANUARY 18 UK RAILWAYS (2)

SHIPPING (31) 3 Calesionia Inv. (25p) 249 (12/1)
Calesionia Inv. (25p) 249 (12/1)
Common Bruthers (50p) 195 4 (17/1)
Fisher Structure (15p) 200 5 (15/1)
Fisher Withy 2370
Leonis (10p) 44
London, Overseas Freightens (25p) 41½
Loye Shipoling A (25p) 132;
Cocan Transport. Trading (25p) 116½
14½ 13½ 14 15;
Peninsular, Oriental Steam Navigation Df. 87 8 8 69 Peninsular, Orienta, 57 8 9 612 87 8 9 612 Baardon Smith Line (50p) 72. A (50p) leardon shine -----3710 Runciman (Watter) (25p) 591₃ (15:1)

Agsam Inv. 108 (15'1) Camella Inv. 10p1 327 (16'1) Dhamat Hogs. 165 (17'1) Empire Plantations. Inv. (10p) 25 (17'1) Lanyun (29'fon) Tea. Rubber Estates 240 Onemas Priogs 165 (17.1)
Empire Plantations, Inv. (10p) 25 (17.1)
Lanura (Caylon) Tea. Rubber Estates 240 (12.1)
McLeod Russel 240 (17.1)
New Sythet Hidgs. 6pcPl. 50 (12.1)
Romai Taa Hidgs. 325 (15.1)
Surmah Valler Tea (25p) 152 (16.1)
Williamson Tea Hidgs, 17.5-2 (16.1)
Pl. 55 (12.1)

TRAMWAYS CANALS AND DOCKS (2) Bristol Channel Shio Recalrers (10p) 640 Manchester Shio Canal 276 (16.1) Mersev Docks. Harbour Combined Units 36 (17/1), 34pcDb, 1974-84 60 (15/1), 64pcDb, 39 (12.1) Milford Docks 135 (15.1)

TEA (1)

Estates (25p) 42 (16/1)

RUBBER (17)

Sristol Wir. 4.9pc (fmly, 7.5pc dmly, 7.5pc 80-81, 84 (127) Mig Kent Water Spc05. 62 (121) Mid Sussex Water 4.025pc (5mly, 54-pc) 68 (151) North Surrey Water 7-10c0b. 59:; (1211) S. Stattordshire WW 4pcb. 25:; (1211) West Kent Water 4.2pc (fmly, 13/1)

JANUARY 17 (NII)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

Agnico Esole 3850
Ashico Mining 79
Basin Oil 13
Beech Aircraft £28%
Bethlehem Steel £17
Bougainville Copper 1530
Ciba Glegy 74pc Cnv. £91½0 12, 8pc Cnv.
£920
Lg0 14
Lg0 14
EZ inds. 2760

Poseidon 44, New 200
Resorts Int. A £241@
Spargos 31 2
Swire acific A 133
Thomas Nationwide Transport 112 **JANUARY 17**

8 N. South 12-78
Brambles Inds. 1480
CSR 3820
CSR 3820
Central Pacific Minerals 4420
Cheung Kong 1550
China Light and Power 35410 500
Endesvour Resources 210
Hawker Siddeley Canad A Cov. 5900

Courtaulds 94pc 1989 £8140 20 20 21 20 11 20 11 20 21

Wheelock Margen A 451:0 Woodside Pets 560 8 Alliance Oil Devel. 12 B. H. South 1250 7 Brambies Inds. 1480

JANUARY 16 JANUARY 16

Address 136

American Tel. and Yel. £4434;
American Cyaramid £1634;
Bel Canada Cum. Crw. Pr. £346
Bel Columbia and Southern Ohio Elec. 1
Columbia and Southern Ohio Elec. 1
Consince Rio Tinto 3039
Duff Devel. 55
Finsiler 124;
Int. Harvesters £254
Mobil Oil £501
North West Mining 310 30
Outs £5.40, 1440 st Mining 310 30 Ottor Et. 316
Peto Wallsend 5050 8 4
Petosylvannia Pewer and
Pepsico 61970
Pexa Oli 750 50
Philadelphia Elec £111
Sterline Drug £1142
Swan Brewertet 130
Tinker £382
Tinker £382
Tinker £382 1 5050 8 496 Power and Light £1342

(F. W.) Cnv. £121:1 JANUARY 15

JANUARY 15

Anglo United 215

Beach Pets. 525

Carling Pets. 5298

Carling Pacific 29

Gold Mines of Kalgoorlie 60

Hutchtson Whampong 7'gocPf. 13'g

Kulim Malaysia 455

Little Long Lac Mines 1302

Matheson Int. 7'Loc Cov. 5950

Myers Emporium 149

North Plinders 1450

Offshore Did 10

Corp. 99c Sub. Db.

5220

Pan Canadian Pets. 5241;

Power Corp. of Canada A \$13'is

Winsor Ind. 49'g0 **JANUARY 12**

Ampol Ex. 120 Bridge Oil 116 14 Cyclone Co. 50 Jardine Secs. 900 30 3 4 Kimberly Clark \$U\$451; Petrolna \$U\$1181;0 Petrofina SUSTIDE: © Selcart Ex. 240 Shell Cov. £231, Theiss Hides. 230 TriContinental SUS19

RULE 163 (2) (a) Applications granted for specific hargains in securities not listed on any Stock Exchange.

JANUARY 18 Cambridge Inst. 34, 23 bg 12 166 3g 4 Castletown Brewery 31,0c 1st Mtg Db. £32 Charnael Hotels and Prop. 19 Clairmace 28 Bank of Wales 87 80 Detbone Instelled Commercian Define Commercian Commercian Defense Commercian Commerc G.R.A. Prop. Trust 144, 14 13 4
Heavitre Brewery 4.2pc Non Cum A Pt.
280 50
1as Cargo Airlines 89 81; 8 71; 7 61; 4
1as Cargo Airlines 6pc Cnv, Red. Pt. (fully
paid) 123 2 1 20
K-lipot Cnv, Sub. Var. Lp. (1st peries)
63 2 50
Kunick 181;
Maddock 29 8
Marchester United F.C. New 300 275
Many Petroleum 20
Midling Investment Corg. 69
M.M. Computers 157

Queen St. Warehouse 51₂ 41₄ Tea Corp. (25p) 10 Travis and Arneld SpcLn, £61 Twiniock 251₂ Urogate invests, 138 JANUARY 17

JANUARY 17

Ann Street Brewery 450
Clydo Petroleum 824 1992
Dart Valley Light Railway 80
Dimbuls Valley (Caylon) Tea 85
Dimbuls Valley Street Red. Db. 682
Eldridge Pose A 237
Eschem (509) 100
Kellock 63 60
Kellock 63 60
Kellock 63 60
Kellock 71 100
Maddock 71 100
Maddock

JANUARY 16 Burrough (James) 133 2 Cascletown Brevery 41pc Pf. 20 Le Riches Stores 438 Wessex Water Auth. 51pc 652 Wessex Water Auth. 5pc 648 Wessex Water Auth. 40pc 648 Wessex Water Auth. 40pc 648 Wessex Water Auth. 40pc 643 Winchester London Trust 5 **JANUARY 15** F.C. £155 Group Spc Ln £92 901; Brewery 312pc 1st Mts Db £25 Fraincering 150

sey Gas Light 410 sey Gas Light New 210 by Baird 312 1979/81 £69
Jersev (Stotes of) 5pc House Const, Ln.
1975/95 £62
Ouvait Hidminids £6
St. Austell Brewery 5pc 1st Pf. 35
Thames Valley Broadcasting 153 50
Truscon 6pc Pf. 9
Viking Oil 100

JANUARY 12 Forestry Pulp and Paper 18 Home Brewery 280 North Sea Assets 695

RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration **JANUARY 18**

CCP North See Assocs. £11,55 Gas and Oil Acreage 122 Siebens 238 4½ 3 30 **JANUARY 17** North Sea Associates £11½ Cluff Off 337½ Stebens 236 4 30¼

JANUARY 16 (Nil) JANUARY 15 (Nil)

Cluff Oil 375 Gas and Oil Acreage 127 5 Siebans 240 JANUARY 12 (Nil) Candecca Resources 40 Cluff Oil 350 Gas and Oil Acreage 125 Siebens 240 3812 6 4 (By permission of the Stock Exc. Council)

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 12} per cent (since November 9, 1978)

The Treasury bill rate rose by 0.1813 per cent to 11.0668 cent at yesterday's tender per cent at yesterday's tender and the minimum accepted bid was £97.01 against £97.06 previously. Bids at that level were met as to about 28 per cent and all bills offered were allotted. The £300m bills on offer attracted bids of £797.225m compared with £753.335m the week before. Next week a further £300m will be on offer replacing maturities of £500m.

Day to day credit appeared to be in adequate supply in the London money market yesterday and the authorities did not intervene. Discount houses were paying around 11 per cent for

THE POUND SPOT

Ba'k rate Day's % Spread

secured call loans at the start and although rates eased to 91 per cent during the afternoon, a brief flurry pushed the rate up to 11 per cent.

The market was faced with a fairly large excess of revenue transfers to the Exchequer over Government disbursements and a small net take up of Treasury bills. There was also a small increase in the note circulation. On the other hand, banks brought forward balances some way over target.
In the interbank market over night loans opened at 111-112 per cent. Demand in the after-

noon pushed rates up to 11-112 per cent and after touching 71-8 per cent, closing balances were taken at 12-12} per cent. Rates in the table below are nominal in some cases.

OTHER MARKETS

EXCHANGES AND BULLION

Trading in yesterday's foreign the dollar traded steadily for exchange market remained at a most of the day but showed a very low level ahead of the week-late upswing to close firmer On Bank of England figures, sterling's index remained steady

end, with most major currencies against most currencies. The showing little overall change. D-mark eased to DM1.8430 from The small amount of activity that DM1.8350 while the Swiss franc was seen seemed to centre on the finished lower at SwFr 1.6740 dollar/sterling rate. After open-compared with SwFr 1.66371. On ing at \$2.0085-2.0095, the pound reached its best level during the morning, when the dollar had a slightly softish undertone, and touched \$2.0110-2.0130. After lunch most business took place in the retrieve of \$2.0025 before lunch most business took place in the retgion of \$2.0075 before some selling developed out of fixing of \$230.70, the metal rose New York and the pound dipped to touch its best level in the to \$2.0000, although it closed a early afternoon at \$2321-233. little better at \$2.0030-2.0040, a but then came back to \$230.55 loss of 65 points from Thursday. at the afternoon fixing. Trading in the afternoon was generally on a downward tack with New York entering the market on a rather bearish tone. However, at 63.4 for all three calculations, slightly up from 63.3 previously. since the previous Friday, gold has improved some \$11%.

GOLD

Note Rates

10.21-10.31 8.45-8.55 3.67-3.77 1,660-1,710 395-405 3.95-4.05

1431g-1471g 3.30 3.40

-		Jan. 19	Jan. 18
-	Gold Bullion(a fine		
	Ciose	52281-290	9251-231a
	Opening	\$2293-2604	S227-88
	Morning fixing	6238.7D	5227.88
		(±114.878)	(£113.815)
	Afternoon fixing	S230.55	S231.75
		£114.884)	(£] 15.270)
	Gold Coins.		,,
	domesticatly		ŧ
	Krugerrand	\$246 ₄ -248 ₄	\$244 <u>;</u> -248;
		(£123-124)	(£1214-1224)
	New Sovereigns	5654-67 ₃	S841-661
	- i	(£327-387)	(£62-56)
	Old Sovereigns	866 ₀ -68 ₀	S66-68
	<u>-</u> j	(£821-862)	(£522-552)
•	Gold Coins,		
	Internationally		
		\$238-240	5267-269
		(£1 18-1 19)	(£119-719)
	New Sovereigns	5604-624	560-62
		(£201·211)	(£291-30 1)
	Old Sovereigns	886j-68j	\$66-88
	· i	(£851-841)	(£822-882)
	\$20 Eagles	\$286-590	S2874-2984
	\$10 Eagles	\$162-167	S162å-167,
	\$5 Eagles	\$108-111	\$105-110 T
			

7 days notice One month 1818-12	1114-12 1178-12 12 12-1 1178-12 11	_ 1214 81e-1212 125e 12	114-115; — 4 115; 1252-117;	1212ta 124	CURRENCY MOV	/EMENTS
Two months 12 12 12 12 12 12 12 12 12 12 12 12 12	12-1-12-5 - 12-1-12-12-12-12-12-12-12-12-12-12-12-12	21g-121g 125g — 21g-121g 127g 18 17g-1214 127g —	115g-117g 114g 34 12-181g 1124-124	12 1212	January 19 Engl	k of Morgan land Guaranty lex changes %
Nine months 12 12 12 12 12 12 12 12 12 12 12 12 12		12-12-2 12-4 - 12-12-6 12-4 - 	I {		Starling	.78 — 9.0 .96 —18.3
Local authority and fine mortgage rates nominally a Bank bill rates in table	nance houses seven day, three years 12%-12% per	cent; four years 124-12	per cent; five year	s 127 ₈ -13 per cent.	Austrian schilling 147. Belgian franc 114. Danish krone 119. Deutsche Mark 150.	.99 +15.4 .42 + 7.7
four-month trade bills 124	per cent. es for one-month Treasur	v bills 11"m per CENT;	two-month 11 ²³ s per	cent; three months	Swiss franc 194. Guilder 125. French franc 99.	10 +81.0 25 +21.3
and three-month 12½ per 12½ per cent. Finance House Base	cant; one-month trade bil Rates (published by the	lis 12½ per cent; two-mo Finance Houses Associa	onth 12½ per cent; an Ition) 12½ per cent fro	nd also three-month om January 1, 1979.	Yen	.29 +43.7 changes from
Clearing Bank Deposit Rat per cent. Tressury Bills:	es for small sums at se Average tender rates of di -	ven days' notice 10 per d iscount 11.9668 per cent.	ent. Clearing Bank Ra	ites for landing 12½	Washington agreement De (Bank of England Index=	

Statistics provided by

EURO-CURRENCY INTEREST RATES

Jan. 19	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian S	Japanese Yen
†Short term	113,-12 12,-12,- 121,-125, 121,-125,	101g-103g 101g-103g 101g-113g 11-114g 115g-117g 116g-117g	81 ₂ -91 ₂ 81 ₂ -91 ₂ 10 ₁₂ -11 ₁₃ 10 ₁₃ -11 ₁₃ 10 ₁₄ -11 ₁₈ 10 ₁₄ -11 ₁₈	71g-734 71g-754 75g-776 75g-77g 73g-75g 75g-75g	per- 1g per- 1g per- 1g per- 1g for 7g 1g- 5g	3-314 3-3-3-4 3-14-3-8 3-13-3-18 4-16-4-3 4-14-4-3 ₀	7 7 8-814 814-812 818-918 912-914	7-10 7-10 111 ₂ -121 ₂ 131 ₂ -141 ₂ 133 ₄ -143 ₄ 141 ₄ -151 ₄	10 % 10 % 11 % 11 %	2%3,4

Rate given for Argentine is free rate.

1178

121₄ 125₈ 125₈ 127₈ 127₈ 125₄ 123₄

114-1134 115-1178 114-1178 12-1218 114-124 12-1218 114-124 12-1218 12-12-124

The following nominal rates were quoted for London dollar certificates of deposit: one month 10.30-10.40 per cent; three months 10.85-10.95 per cent; aix months 11.45-11.55 per cent; one year 11.45-11.55 per cent; three years 10½-10½ per cent; four years 10½-10½ per cent; five years 10½-10½ per cent; nominal closing rates. Short-term rates are cell for sterling, U.S. dollars and Canadian dollars; two-day cell for guilders and Swiss francs. Asian rates are closing rates in Singapore.

U.K. CONVERTIBLE STOCKS 19/1/79

Wilkinson Match 10pc Cv. 83-98 11.10 88.00

Interbank Authority deposits

114-12 117g-12 18 18-15; 117g-12 18-15; 117g-13 12-15; 125g-125g-124-13-15; 12-

1158-1178

				Con-	77 1-4		Pre	miumt		Income	!	Cheap(+) Dear(-)
Name and description	Size (£m)	Current price	Terms*	version dates	Flat yield	Red. yield	Current	Range‡	Equ.§	Conv.¶	Diff.©	Current
Associated Paper 91pc Cv. 85-90	1.40	100.00	200.0	76-80	9.5	9.5	-13.8	-14 to 9	16.9	8.7	– 7. 1	+ 6.7
Bank of Ireland 10pc Cv. 91-96	1.20	185.00	47.6	77-80	5.5	2.3	- 6.4	— 9 to−3	18.0	13.9	- 2.1	+ 4.3
British Land 12pe Cv. 2002	7.71	175.00	333.3	80-97	7.0	6.2	16.7	1 to 26	0.0	92.6	61.7	+45.0
English Property 62pc Cv. 98-03	8.07	97.00	234.0	76-80	6.8	6.9	— 3.6	-11 to-1	11.3	6.1	- 5.2	- 1.6
English Property 12pc Cv. 00-05	15.31	90.00	150.0	76- 84	13.7	13.8	39.5	40 to 66	26.4	45.6	29.9	— 9.7
Hanson Trust 6 pc Cv. 88-93	4.51	82.00	57.1	76-80	8.1	0.0	- 1.0	- 1 to 8	6.0	6.2	0.2	+ 1.2
HewdenStuart 7pc Cv. 1995	0.01	380,00	564.5	75-80	1.9		2.0	-10 to 8	15.5	9.9	— 1.5	- 3.5
Slough Estates 10pc Cv. 87-90	5.50	174.00	125.0	78-87	5.8	0.9	9.6	9 to 15	37.4	51.4	8.9	- 0.7
Thorn Electric 5pc Cv. 90-94	4.19	103.00	29.1	75-80	4.8	4.6	- 1.4	- 5 to 1	10.2	6.7	- 3.4	- 2.0
Tozer, Kemsley 8pc Cv. 1981	0.78	93.00	153.9	74-79	8.8	11.8	20.9	13 to 22	5.1	3.9	- 1.6	-22.5
Ultramar 7pc Net R. Cv. Pfd.	14.97	1,25	0.5	76-88	8.3	6.8	10.0	8 to 15	0.0	57.1	50.2	+40.3

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible atock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion data whichever is serier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. Income on £100 of convertible less income of the convertible less income of the underlying aquity. ♦ The difference between the premium and income difference expressed as per cent of the value of underlying aquity. + is an indication of relative cheapness. — is an indication of relative dearness.

11.4 11.6 24.3

76-83

40.0

FINANCIAL TIMES STOCK INDICES

28

Equity leaders advance despite grim news background 30-share index up 4.4 at 478.9-Gilts at 18-month low

*First Declara- Last Account Dealings tions Dealings Day Jan. 2 Jan. 11 Jan. 12 Jan. 23 Jan. 15 Jan. 25 Jan. 26 Feb. 6 Jan. 29 Feb. 8 Feb. 9 Feb. 20

Holders of equities were still refusing to be panicked yesterday by the grim industrial scene and, in the absence of any worthwhile selling, leading shares made good upward progress although closing levels were generally below the day's best. So, after a week without recent parallel for adverse news on the lahour front, the FT 30-share

Neither comment that the declaration of a State of Emergency, was being delayed to allow the Transport and General Workers' Union a second chance to control picketing nor publicity about the Conservatives increasing lead over Labour in the latest Gallup poil had any impact ou senti-

Of more importance to dealers was the development of limited professional bear-closing which coincided with talk of a sizeable market. A bear squeeze was the immediate result of the latter although the order was considerably smaller than had been suggested and involved only a few selected leaders.

The effects of the squeeze on short positions was reflected by a rise of 6.4 in the FT Industrial Ordinary share index at 11 am. but trade subsequently became intermittent and leading shares drifted back despite late news that the waterworkers' pay dis-pute had been settled. At the close, the index was 44 higher at 478.9 for a gain on the week

For Gilt-edged securities there was little cheer and small early losses among the shorter maturities were extended when selling increased suddenly just before The funds are currently sensitive to inflationary fears resulting from the pressures likely to emanate over the coming weeks on public sector pay and to worries about interest rates—the Treasury bill rate rose again yesterday. The market thus backed away from the offerings and after the official close of business falls were ranging to

Partly mirroring the plight of moved lower but losses here market lifted Vibroplant 7 to rarely exceeded 1. The FT 205p.

Government Securities index Scattered demand left ICI 5

Small institutional demand in a thin market helped the investment currency premium to close 11 higher at 891 per cent. Yesterday's SE conversion factor was 0.6865 (0.6883).

Dealers in Traded Options encountered their busiest day since November 28 with 805 contracts completed compared Interest centered around Consolidated Goldfields and Grand
Metropolitan which between improvements on the week
more to record a week's gain of 19 at 146p.

Hotels were a god market on the back of Grand Petropolitan's amount to 22, 23 and 11½. Elsethirds of the days trade thirds of the days trade.

Recent issue IAS Cargos were again in demand and rose 5 to 104p compared with last Wednesday's starting price of 88p; the P per cent Convertible Preference closed 9 up at 137p.

Hambro Life higher

Drawing strength from the announcement that 1978 proved a very successful year for the group, with the new sums assured passing the £1bn mark for the first time, Hambro Life gained 10 to 410p. Composites moved higher in places. Elsewhere, Stenhouse closed un-altered at 99p, after 100p, following details of the offer for sale of its industrial arm— Caledonian Holdings—for around

The major cleaning banks closed the week on a quietly firm Discounts plotted irregular course. Ahead of their preliminary statements due next Monday and Wednesday respe tively. Alexanders shaded 4 to 248p but Union added 5 to 310p. Distillery issues closed at higher levels reflecting Distillers'

12 per cent increase in U.S. whisky prices. Invergordon featured, rising 10 to 171p on speculation that Hawker Siddeley s about to sell its 76.2 per cent stake in the company. Arthur Bell added 7 to 187p, Highland 5 to 92p and Distillers 3 to 210p.

Interest in the Building sector centred mainly on Johnson-Richards Tiles and Armitage Shanks following the announcement of agreed merger terms. Johnson-Richards advanced to 140p before reacting to 133p and settling at 134p, up a penny on balance while Armitage Shanks closed 91 higher at 84p, after touching 95p. Norcross, which is currently bidding around 138p closed 5 higher at 94p. Elsewhere, speculative demand left Vectis Stone 8 up at 55p, while the shorts, mediums and longs fresh support in a restricted

measured the overall easiness to the good at 362p, while Ellis firmed 4 to 126p, while Davy Continued speculative buying with a fall of 0.25 to make a and Everard firmed 4 to 99p. Still Corporation, half-yearly results left Samuelson Film Service

Interest in Stores yesterday centred almost entirely around Burton with news that certain of the company's directors had further increased their shareholdings sparking off fresh speculative buying on hopes that either a bid or enfranchisement proposals for the "A" shares is in the pipeline; the Ordinary

week's fall of 0.72 to a fresh 18month low of 67.37.

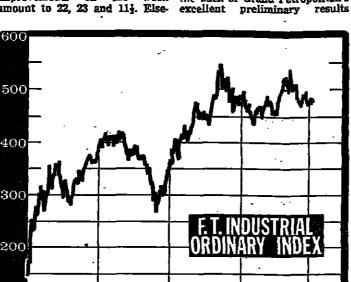
2 more to 52p.

2 more to 52p.

31 to 165p

Continued to reflect the down
Dunlop n ward revision in the profits fore-

cast and gave up 2 more to 103p. Quiet Foods passed the session uneventfully. Supermarket issues tended to improve after recent duliness due to the road haulage dispute. Tate and Lyle arded 4 to 188p in front of Wednesday's annual results. Robertson also firmed, rising 6



<u>ուսասիսապահուսանին անագույթն</u>

where. Bambers gained 7 to 127p. coming in the Electrical sector. Demand revived for Eurotherm. up 6 at 236p, while Automated Security improved a similar amount to 123p. Decca, 420p, and Ferranti, 325p, firmed 7 and 5 aniece. respectively Racai hardened 4 to 350p aided by news of the proposed purchase of an 80 per cent stake in Microwave and Electronic Systems.

100

interest in Henry Wigfall, which advanced 10 to 252p. Among the leaders. GEC closed a penny below the best at 327p, up 3. Engineering leaders firmer initially, but drifted back to close without much alteration on balance. Hawker Siddeley. however, ended 6 up at 228p, while John Brown held a gain of 4 at 368p awaiting next Friday's interim results. Among the occasional movements in secondary isues, Chas. Clifford

announced on Thursday; Trust on renewed investment support. Houses Forte met a few buyers Selective support was forth- and rose 5 to 267p after 268p. The miscellaneous Industrial

leaders traded quietly but ended

the week on a firm note. Pilking-

ton rose 7 to 297p, while Reed International hardened 3 to 160p. Elsewhere. Maurice James hardened a fraction to 17p on the disclosure that it has sold its menswear retailing business-George Doland-for £1.2m. AGB Research, a recent firm market in response to bumper interim results, revived with a fresh thorpe, 76p, rose 4 and 5 respectively, while buyers showed gain of 4 to 143p, after 147p. while improvements of around 6 were recorded in GR Holdings, 120p, ICL, 433p, and Amalgamated Metal, 310p. Vinten added 4 to 158p as did BET, to 116p, the latter following comment on the mid-term figures. By way of to 146p after the uninspiring results and Finlas, at 115p, gave up 3 of the recent good rise which followed the excellent figures and ended the week with a rise of 25.

Continued speculative buying

better for a rise on the week of

Dunlop rose 3 to 67p following the announcement of it's longawaited rationalisation package which involves over 3,000 redundancies and a £75m investment programme. Elsewhere, the occasional modest gain recorded. In Dstrbutors, Arlington put on 2 to 108p in belated response to the purchase of Northampton Car Auctions for £725,000. News that Mercantile Credit has placed its 28.8 per cent stake in Ford dealers T. Cowie left the latter 21 down at

Despite the chairman's denial of bid rumours, Associated Book Publishers met increased specu-lative demand and closed 25 up for a rse on the week of 40 at

Properties were inclined harder but the volume of business was small. Awaiting further news of the discussions with Eagle Star which could lead to Eagle Star which could lead to a fresh offer being made for the company to rival Wereldhave's bid of 37p per share. English held steady at 43p, while 6½ per cent Convertible hardened 1 point to £97 and the 12 per cent Convertible 3 points to £91. Convertible 3 points to £91; a dull market since its approach, Eagle Star rallied 3 to 130p. Speculative demand in a thin market helped Marlborough improve 14 to 31p, after 33p. Chaddesley, which reported favourable figures recently, revived with a rise of 4 to 64p. Bellway, however, cheapened 2 to 80p fol-lowing the chairman's statement

Oils below best

reasonable developed in Oils, but leading issues failed to hold best levels with British Petroleum closing dearer at 904p, after 910p, and Shell 5 higher at 565p, after 570p. Among secondary issues, Burmah reacted to 87p before settling at 89p. down 3 on balance, following news that the company had lost its court appeal seeking disclosure of confidential documents relating to its pend-ing action against the Bank of England for the return of BP shares.

In Overseas Traders, S. and W. Berisford added 5 more to 166n on the results and proposed scrip

Reflecting the generally firm conditions in equities, Trusts made a little progress. New Throgmorton Capital gained 3 to 133p and British Assets 2 to 771p, while Atlantic Assets rose a penny to 101p following the increase in half-yearly revenue. Glenmurray held at 75p; the price in yesterday's issue was in

Buying interest was evident in

the Shipping sector where gains of 3 were marked against P. and O. Deferred, 91p, and Walter Runciman, 64p, and John I, Jacobs improved 21 to 451p.

Courtaulds eased a penny to 1150 in late trading after the announcement of the closure of it's Spennymoor worsted yarn factory. The chairman's statement that an approach has been made concerning a possible hid lifted Ash Spinning 28 to 109p, after 115p.

Among Plantations, Sungel Krian encountered small Far-East selling and dipped 7 to 88p

Golds at 3-mth. high

Mining markets rounded off a good week with a further display of strength against a background buoyant base-metal prices on the London Metal Exchange and a reasonably steady bullion price. The latter, although \$1.75 easier yesterday at \$229.625 per ounce, ended the week with a jump of \$11.75 following the better-than-expected outcome to Tuesday's U.S. Treasury gold auction.

Although business remained at a disappointingly low level, South African Golds made progress throughout the week Yesterday, prices opened higher reflecting the firmness of over-night U.S. markets and moved further ahead following Cape and Continental support. Small prot-taking towards the close left. prices fractionally below the

Gold Mines index registered its fifth consecutive improvement, rising 4.2 for a week's gain of 17.6 to 154.3, its highest since October 20.

Among heavweight Golds, Vaal Reefs were outstanding with # gain at £15 following the better-than-expected final divi-dend and profits in the Decem-African Land advanced 5 more to 76p reflecting the return to the dividend list.

London-registered Financials were featured by Rio Tinto-Zine the shares touched a stocks-1978-79 high of 268p following the sharp rise in the copper price before ending 6 up on balance

Australians gained across the board in line with overnight home markets. In Uraniums Pancontinental put on 38 to 875p for a rise on the week of 125, while Oilmin, which has an interest in the Beverly uranium prospect in South Australia, advanced 6 to 28p.

Elsewhere, Cons. Murchison rose 15 more to 240p reflecting the return to profitability in the

67.87 67,62 67.51 67.92 67.87 68.09 77.25 70.02 69.96 70.09 70.07 70.33 80.92 69.80 474.6 474.0 4815 488.8 474.7 487.5 Industrial 154.8 150.1 146.7 142.4 140.1 136.7 147.8 Gold Mines 103.5 100.6 97.6 95.5 95.2 121.7 105.9 Gold Mines(Ex-6 pm) 6.12 5.02 5.99 5.08 5.53 -6.12 16,94 16.05 16.05 15.80 18.73 15.96 Earnings,Y'id % (full) P/E Ratio (net) (*)---8.11 8,09 8,09 8,22 8,26 8,14 8,49 8,955 4,403 4,600 4,718 4,415 5,224 61,54 57,17 70,99 60,35 73,17 88,01 Dealings marked.... Equity turnover sin: Equity bargains total 11,421 11,344 12,700 13,842 13,338 18,0 0 10 sm 475.0. 11 am 479.4. Noon 480.9. 1 pm 430.5. 2 pm 480.0. 2 pm 479.8. Latest Index 01-246 8025. "NII=7.87. Basis 100 Govt: Secs. 15/10/28. Fixed Int. 1929. Industrial Ont. 1/7/35. Gold Mines 12/8/55. Ex 5 premium tedex around June, 1872. SE Activity July-Dec. 1942.

. N	IIGHS	AND	LOW:	5	S.E. A	CTIVIT	ΓΥ
_ ,		****	Since Co	mpilat'n	Part Service Constant of	Jan.	Jan. 18
Govt Secs.	78.58	67.37	127.4	49.1B	-Daliy Gilt Edged	138.5	139.
Fixed int	81.27	69.30	150.4 (28/11/47)	50.33.	industrials. Speculative. Totals	151.8 55.4	135. 31.
Ind. Ord	(14/9/78)	(2(5/76)	(14/9/17)	(26/6/40)			
Gold Mines	(1418/72)	5311114B	(22/8775)-,	(25/10/71 ₎	B-d'y Av'r ga Gilt Edged Industrials	182.9 145.1	149
Gold Mines (Ex-F pm)					Speculative.	97.9	- 37, 100,

NEW HIGHS AND LOWS FOR 1978/9

Jacobs Cf. (3)

NEW HIGHS (61) NEW LOWS (43) Srindley
CHEMICALS
Plyso
STORES (6)
Dewhirst
Ladles Pride
wear (W. L.)

OPTIONS

DEALING DATES Last Last For Deal- Declara- Settleings tion ment Jan. 9 Jan. 22 Apr. 5 Apr. 18 Jan. 23 Feb. 5 Apr. 19 May I Feb. 6 Feb. 19 May 3 May 15 For rate indications see end of

Share Information Service

LEISURE (1)

MOTORS (2)

BANKS (1)

Cie. Bancaire

Greene King Macallan

Mighland Dist Moriand

Inversordon Tomatin

English & O'seas

Star. LASMO, Woodworths, thorpe, British Land, Elskarg Intereuropean, Status Discoun Premier Oil and Lourhe. A put was recorded in Smith Brothers while double options to be arranged included Bath and Port-land, Bowthorpe, Smith Brothers, Sound Diffusion, Elsburg, Money was given for the call in Davies and Newman, English Premier Oil and Baker Perkins.

Property, Burmah, UDT, Charles Clifford, K. O. Boardman, Eagle

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUP	s F	ri., Ja	ın. 19	9, 19	79	Thers., Jan. 18	Wed.	Tues, Jan. 16	Mon., Jan. 15	Yess ago (Aprilla)	1		- H	ighs and	Lows	Index		ř.	
	SUB-SECTION res in parentheses show num of stocks per section	index No.	Day's Oxange %	Est. Emires Yeld % (Max.)	Gross Div. Yell % (ACT at 39%)	Est. P/E Ratio (Net)	lodex No.	ladex No.	Index No.	Index No.	Index No.		19 High	78-79	Low	1		ince pilation	Low	
1	CAPITAL GOODS (17	2) 235.1	2 +0.8	17.20	5.57	7.95	233.28	233.61	236.37	236.37	212.82	256.2	28 (14/9/78)	188.9	(2/3/78)	256.28	(14/9/78)	50.71	(13/12/7	<u> </u>
2	Building Materials (28				6.15	7.57		207.88					68 (22/8/78)				(2/5/72)		(14/12/7	
3	Contracting, Construction (Electricals (15)				3.47	6.65 9.74			361.53 547.61	358.72 552.77	342.70 460.42		51: (14/9/78) 2: (10/18/78)		(6/3/78) - MAJES		(14/9/78)		(20274	
] =	Engineering Contractors (1	547 <i>5</i> 7 31 372 <i>3</i> 7			5.96	7.60		369.70	371.39				2 (18/9/78) 33 (18/9/78)		(2/3/78) (6/3/78)		(10/10/78) (18/9/78)		(25)GG (2/1/15	
6	Mechanical Engineering(7)				6.07	7.25		182.47	184.90	185.05	167.24		15 (14/9/78)		(2/3/78)		(14/9/78)	45.43		
8	Metals and Metal Forming(10		L +0.3	16.84	8.83	8.25		162.59	163.89				11 (18/9/78)	· 1	(27/2/78)		(18/9/78)	49.65		
i	CONSUMER GOODS			.l						l	1	i				1		1	1	F)
111	(DURABLE)(53)	211.03 L. 267.13			5.13	8.00	209.42 265.39						55 (13/9/78) 55 (33/9/78)		(3/3/78)		(21/4/72)		(6/1/75	
12	Lt. Electronics, Radio, TV (16 Household Goods (12).	167.11		14.18	3.91 6.82	9.91 7.60	167.00	265.48 167.57	269.12 167.44		235.00 178.91		21 (13/9/78) 17 (14/9/78)				(13/9/78) (4/5/72)		(13/12/7 (13/12/7	
14	Motors and Distributors (2)				6.94	5.98					118.65		5 (22/8/78)				(15(1/69)		(17/12/7 - (6/1/75	
łi	CONSUMER GOODS	1		1	l	i	l	{		1 :	1.0	1						,		
21	(NON-DURABLE) (17			16.43	6.06	8.07	209.29	209.22	212.24		201.77		3 (14/9/78)	179.46	(2/3/78)		(14/9/78)	61.41	(13/12/7	9
22	Breweries (14)	231.4			6.49	7.81	228.64	229.64	236.29	234.81	224.22		7 (8/5/78)		(27/2/78)		(28/11/72)		£13/12/7	
23 24	Wines and Spirits (6) Entertainment, Catering (1	\ 298.80 7) . 275.80			4.99 6.64	9.45 8.39		290.04 269.35	297.91 274.94	294.63 .274.60	248.67 264.87		4 (14/9/78) 3 (14/9/78)		(2/3/78) (2/3/78)		(14/9/78)		(13/12/7	
25	Food Manufacturing (1			18.86	5.60	7.04		199.80	201.27	200.62	194,61		15 (14/9/78)		(27/2/78)		(12/12/72 <u>).</u> (14/9/78)		(9))/75 (11/12/7	
26	Food Retailing (15)				5.06	10.19		230.71	234.59		203.90		2 (14/9/78)		(3/3/78)		(27/10/77)		(11/27)	
32	Newspapers, Publishing (1)			20.62	6.27	6.84	386.67	389.40	389.43	388.52	340.39	421.7	5 (14/9/78)		(2/3/78)		(14/9/78)		(6/1/15)	
33	Packaging and Paper (15			18.52	7.74	7.07	135.01	135.30	136.41	234.99	133.91		5 (14/9/78)		(35/2/78)		(14/9/78)	43,46	(611/15)	
34	Stores (40)				4.89	11.50	193.74	193.90	197.00	196.81	192.89		4 (13/9/78)		(2/3/78)		(13/7/78)		(6/1/75)	
35 36	Textiles(23)	179.95 239.69		17.92 23.15	8.33 7.83	7.21 5.11	179.89 236.61	179.64 237.11	180.82 237.80	180.67 235.81	178,78 224,63		0 (12/5/78) 0 (23/8/78)		(2/3/78)		(17/1/67)		(11/12/74	
37	Toys and Games (6)	91.62		24.21	7.09	4.87	90.95	90.89	91.04	90.88	104.02		1 (14/9/78)		(15/2/78) (17/11/78)		(2/8/T2) (16/1/70)		· (6/1/75)	
41	OTHER GROUPS (99)	198.52		15.69	6.27	8.19	197.02		199.02		192.98		4 (14/9)78)		(3/3/78)		(14/9/78):		(6/1/75)	
42	Chemicals (19)	278.32			6.80	8.16	275.50	275.97	278.13	278.64	256.90		8 (14/9/78)	238.69			(14/9/78)		(1/12/74	
43	Pharmaceutical Products (4.79 5.50	10.61			247.29	248.59	255.59		3 (14/9/78)		(3/3/78).				<i>(337)</i>	
44	Office Equipment (6) Shipping (10)	433.19	1		7.02	6.98 9.08	140.26 427.27	141.23 427.81	144.36 424.46	144.24 422.78	132.63 481.79		5 (13/9/78) 1 (6/1/78)		(3/3/78)		(1/9/72)		(2[1/75]	
46	Miscellaneous (57)	214.96	+10	18.05	6.69	7.31	212.82	212.55	214.11	213.53	205.33		6 (14/9/78)		(20/11/78) - (3/3/78)		(1815/77) (215/72)	1	(29/6/62	
49	INDUSTRIAL GROUP(49)		+0.8	16.47	5.92	8.06	219.05	219.20	221.86	221.43	208.64		3 (14/9/78)		(2/3/78)		(14/9/78)		(67/75) (13/12/74	
51	Olis(6)	506.32	+0.6	13.79	3.98	7.88	503.10	505.08		511.54			6 (6/12/78)		(2/3/78)		(15/9/17)		(29/5/62	
59	500 SHARE INDEX	244.66	+0.8	16.06	5.62	8,03	242.70	242.98	245.88	245.55	229.58		3 (14/9/78)		(2/3/78)		(14/9/78)		(3/12/74	-
61	FINANCIAL GROUP(1)		,	Γ	5.64	_	171.52	172.87		173.75	176.24	179.3	9 (9/8/78)		(2)(2/78)		(11/4/72)		(13/12/74	
62	Banks(6)	208.46	+0.5	22.60	5.65	6.63	207.47	208.88	212.44		203.60		4 (16/1 <i>1</i> 79)		(27/2/18)	288.32	(20/7/72)	6244 ((12)12/74	Ď -
63	Discount Houses (10) Hire Purchase (5)	211.44 167.41		14.55	. 8.37 5.22	9.07	208.98 166.26	214.10 164.61	214.10 167.98	167.69	225.15 170.22		3' (4/1/78) - (12/7/8)		(13/4/18)		(2/5(72)		00/12/74	
65	Insurance (Life) (10)	135.96		احدا	6.91	<u> </u>	135.60	136.69			146.21		5 (12/1/78) 9. (9/8/78):		(16/11/78) (17/4/78)		(4/5/72) (15/3/72) ((11/12/14 (2/1/75)	
66	Insurance (Composite) (7			I – I	7:16		121.15	122.01		123.01	138.14		6 (6/1/78)		(9/11/78)		(6/10/77)		13/12/74	
67	Insurance Brokers (10)			15.68	5.58	9.30	304.12	313.40	314.61	314-32	324.34		7 (33/8/78).		(6/2/78)		(31/8/78)		16/12/74	
68	Merchant Banks (14)	80.31 277.29		3.75	6.11 2.93	— 42.75	80.34	80.61	80.52	90.01	83.94		8 (35/9/78)		(27)2(78)		(1/5/72)		(7/1/75)	
69 70	Property (43)	112.84	-0.7	19.90	6.99	6.24	274.78 113.58	275.57 115.15	277.23 115.20	275.95 113.80	255,29 109,64		4 (9/3/79) 4 (23/8/78)		(24/4/78) (27/2/78)		(9/11/73):		(20/4/65)	
一针	Investment Trusts (111				5.02	-	210.24	211.25	211.58	209.29	191.35		2 (10/8/78)		(6/3/78)		(18/5/72) (25/4/72)		(17/12/74 (13/12/74	
81	Mining Firence (4)	112.90	+2.2	16.65	6.31	7.40	110.48	110.48		110.03	95.09		U.(12/9/78)	85.39	(6/3/78)		(28/4/69)		(30)974)	
91	Overseas Traders (20)	320.49		25.60	7.36	8.01	319.13		320.62		284.65	337.6	B (8/9/78)	262.26	(2/3/78)	337.68	(8/9/78)		(6/1/75)	
99	ALL-SHARE INDEX (75	0) [225.72	+0.8	1 - 1	5.64		223.99	224.56	226.77	226.30	213.81	242.3	0 (14/9/78)	191.15	(2/3/78)	242.30	(24/9/78)	61.92 (0302/74	ĩ -
_	FIXED INTE	REST PR	ICE IN	DICES				FIXED	INTER	EST		Fri., Jan. 19	Thurs.	Year ago (approx.)	1		1978-79	Lec		
_		P.4	D- 4		Τ.		I Lon	, .	5 u			9.93	9.86	7.39	0.0	(19/1/7	6 \	786	3/1/71)	٠, ک
	British Government	Fri., Jan.	Day's change	xd adj		ad.	2 Cou	pors .		BB 3		1.74	11.68	9.58	11.7	(1911/7		9.12 (3
•	ooreanne	19	%			date	3			ea 3		2.54	12.48	19.68		(19/1/7	9) []	9.74	3/478)	÷.
				}	+	{	4 Med	Same.	5 v	6 75		311	13.01	9.52		1300			30/70	
1	Under 5 years	102.53	-0,19	{ —		0.18		pons	15 y	EØ5		3.11 -	13.95	. 20.51	7 -13.31	L (190 <i>)</i> 5	9 1: - [∵	19.IS. 1	01479- 01478)	
2	5-15 years	108.29	-0.27	0.50	5 1	0.89	6		25. y		{ · · · · · · · · · · · · · · · · ·	3.11	13.05	10.65] 13.11	L (19/1/7	9) ; ;		3/1/70)	

172.94 0.70 13.50 13.65 120,60 13.58 11.47 r. Wed. Tues Mon. Fri. Jan. Jan. Jan. Jan. 17 16 15 12

261,77 63,75 100,00 153,84 153,84 144,76 135,72 128,20 128,20

RISES A	AN	D FA	LLS							
British Funds	Up 7 454 183 11 7 93	Yeste Down 79 5 157 37 3 5 10			Down 221 35 1,298 446 32 22 79 15	61 261 4.505				
Totals	764	297	1,350	3,168	2,148	6,775				
ACTIVE STOCKS YESTERDAY— No.										
Denomina- of Stock tion mark RTZ 25p 9	Cspr	losing ice (p) 264	Chang	e 1978	h	978-79 low 164				

YESTERDAY—										
YESTERI	ĴAY—									
		No.								
	enomina	- of	Closing	Change	1978-79	1978-79				
Stock	tion	marks	price (p)	on day	high	low				
RTZ	25р	9	264	+ 6	268	164				
Armitage Shani	ks 25p	8	84	+ 91	84	5 9				
Shell Transport.	25p	8 8	565	+ 5	602	484				
Bowthorpe		7	76	+ 5	76	481				
Dunlop		7	67	+ 3	90	62				
Grand Met		7	116	+ 4	121	87				
ICI	£1	7	362	+ 5	421	328				
Marks & Spenc		7	85	+ 1	94	674				
Tst. Houses For		7	267	+ 5	268	166				
Barclays Bank .		6	388	+ 2	398	296				
B.E.T. Dfd.		6	116	+ 4	125	95				
GEC	25р	6	327	+ 3	349	233				
Kitchen Queen .		6	32	_	32	29				
NatWest	~-	6	288	_	300	250.				
Tilling (Thos.)		ĕ	123	+ 2	149	98				
The above lis										
recorded yesterd	au in the	Official	List and	under Ru	le 163(1)	(e) and				
					/->	,-,				

reproduced today in Stock Exchange dealings.

ON THE WEEK-

Den	tomina	ı- of	Closing	Change	1978-79	1978-79	
Stock	tìon	marks	price (p)	on week	high	low	
BP	£1	57	904	- 6	954	720	
ICI	£1	54	362	+ 3	4 21	328 -	
Shell Transport	25p	51	565	+ 3	602	484	
Barciays Bank	£l	46	388	+ 3	398	296	
RTZ	25p	44	264	+14	268	16 4	
Burmah Oil	£l	42	89	- 2	95	<u>42</u>	
GEC	25p	42	327	+ 2	349	233	
Grand Met	50p	41	116	+ 2	121	87	
Beecham	25p	40	623	-10	726	5 81	
Distillers	50p	38	210	+6	215	163	
BATs Defd	25p	37	256	+ 6	304	227	
Glaxo	50p	37	490	—11	648	490	
Marks & Spencer	25p	37	85	+ 1	94	67 <u>1</u>	
Lloyds Bank	£1	36	296	+ 1	306	242	
Midland Bank	£1	35	378	+ 3	390	330	

BASE LENDING RATES

1	A.B.N. Bank 121%	≖ Hamb
_	Allied Irish Banks Ltd. 124%	■ HⅢ S
4	Amro Bank	C. Ho
	American Express Bk. 124%	Julian
•	A P Bank Ltd 12306	Hongk
•	Henry Ansbacher 1219	Indust
	Associates Cap. Corp 12196	Keyse
Ţ	Banco de Bilbao 124%	Know
I	Bank of Credit & Cmce. 12:35	Lloyd
	Bank of Cyprus 121%	Londo
ï	Bank of N.S.W 121%	Edwar
٠	Banque Belge Ltd 12:%	Midla
•	Banque du Rhone et de	■ Samue
;	Banque du Rhone et de la Tamise S.A 121%	■ Morga
÷	Barclays Bank 13 % Barnett Christie Ltd 13 %	Nation
•	Barnett Christie Ltd 131%	Norwi
	Bremar Holdings Ltd. 131%	P. S. I
	Brit, Bank of Mid. East 121%	Rossm
÷	■Brown Shipley 121%	Royal
i	Canada Perm't Trust 121%	Schles
ė	Cayzer Ltd 12½%.	E. S.
•	Cedar Holdings 121%	Securi
٠	E Charterhouse Japhet 121%	Shenle
٠	Choulartons 121%	Standa
:	C. E. Coates 121%	Trade
i	Consolidated Credits 121%	Truste
	Co-operative Bank 1219	Twent
Ī	Corinthian Securities 121%	United
ł	Credit Lyonnais 121%	White
•	Dunaum Taumia 1910	Willia
í	Duncan Lawrie 121%	
•	The Cyprus Popular Bk. 121%	Yorksl
	Eagil Trust 121%	Membe
÷	English Transcout 121%	Commi
:	First Nat. Fin. Corp 14 %	* 7-day deposit
-	First Nat. Secs. Ltd. 14 %	achoair

- ros Bank
- rd Manson & Co. 131 an Grenfell 121% nal Westminster 121% ich General Trust 121% Refson & Co. 121% Bk. Canada Tst. 121% singer Limited ... 121% Schwab 131% Schwab 131% city Trust Co. Ltd. 131% ley Trust 14% lard Chartered 121%
- e Dev. Bank 121% ee Savings Bank 121% tieth Century Bk. 131% d Bank of Kuwait 121% eaway Laidhaw ... 13 % eaway Laidław ... 13 % ams & Glyn's ... 121% shire Bank 121%
- First Nat. Secs. Ltd. ... 14 % deposits 10%... 7-dey deposits on syma and under 10% up 10½% and over £25,000 Grindlays Bank 12½% Call deposits over £1,00 \$ Demand deposits 10%... 7 -dey deposits on syms of £10,000 and under 10% up to £25,000 10½% and over £25,000 10½%. ‡ Call deposits over £1,000 10%.

13 160 180 200 120 300 330 100 110 120 188p 117p 326p 116p 37 17 40 24 11 29 20 11 -38 814 31 31 34 14 361p 26 16 6 12 17 12 86 p 16 5 566p 22 111₂ 5½ 81₂ 53 36 22 12 5 | 5 ; 5 1 9 | 25 3 2 15 20 10 50

LONDON TRADED OPTIONS

RECENT ISSUES

EQUITIES

Amount Lice Amount Lice big	Renund		3;79 Low	Stock	Olosing Price Pi	+ or	Div. P. or Amount	Timas	Oross	Ratio.
F.P. 29 F.P. F.P.	10/1	132 104p 32 34	97 27 170 126 89p 29	Ashton Mining 50c 'i'Aust. Farming AS' 'i'Aust. Farming AS' Harris Queensw'y20p Hunting Assoc. Defd. 'i'AS' Cargo Airlines. Kitchen Queen 10p M. Y. Dart Defd M. I'' tisL's'reShps20p	105 29m 182 126 104p 32 31		2.0 17.8 61.83 1.34	5.1 3.7 5.4	2.7 6.2	11.8 5.3

FIXED INTEREST STOCKS 28 ESE 1978/79

Iseus Prios	Am'unt Pald up	Renung	<u>ال</u>	8/79 Low	Stock	Olosing Price	+ 01
44		16(2 26/1	109p	1070	Assoc. Dairies 931% Pref	108p	+1
11000	F.P.	28/1	2,10012	p 99p	Finding 8% Cnv. Cum. Red. Pri	99 p	
1100p	F.P.		137p	78p	Hawley-Leisure 12% Cnv. Uns. Ln. '26-88 HIAS Cargo Airlines 6% Cnv. Pref. £1	137p	+9
£1	£10	22/1 1/3	134	13	Mid Kent Water 8% Pref. 1984	97p 134	
100p 97½p			106 99 _p	1004. 971 ₂ p	Rivington Reed 913 Cnv.Cum.Red.Pref. Seascope 104% Pref.	106 . 971 _{2 P.}	

"RIGHTS" OFFERS

) 설용 | Latest |

fesue Price	55	Ren	unc. te	197	8/9	Stock	등문법	+ or
Pi	AP E	•	<u> </u>	High	Low		<u> </u>	
60 17 45 210 250 55 105 20c 10	F.P. F.P. F.P. NII NII F.P.	15/12 8/12 15/19 3/1 5/1 	9;2	75 21 57 248 320 71 20pm 30pm 171 ₂ 38	191 ₂ 47 242 298 66 19pm 24pm	Associated Biscuit Boulton (Wri.) Foster (John) Lep Group Metal Box. Milbury Neil & Spencer Poseidon Suter Electrical Defd. York Fine Woollen	57 248 316 70 19 pm 29pm 161 ₂	÷5

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. E Assumed dividend and yield, a Forecast dividend; cover based on previous year's earnings. F Dividend and yield besed on prospectus or other official estimates for 1979, e Gross. I Figures assumed. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. F Placing price to public. P† Pence unless otherwise indicated. I Issued by tender. I Officed to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶ Issued in connection with reorganisation, merger or take-over. III Introduction. ☐ Issued to former preference holders. ■ Allottnent letters (or fully-paid). • Provisional or partly-paid allotment letters. ★ With warrants. †† Unlisted security.

Engineering Contra Mechanical Engine Wines and Spirits Toys and Games Office Equipment Industrial Group

10) British Triest 152.6
(b) Capital Triest 30.6
(c) Dollar Triest 77.0
(b) Financial Triest 99.4
(c) High Vigot 7st 26.9
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(d) High Vigot 7st 26.9
(d) Starries Triest 93.0
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(e) Exterior Law 15.1
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The Stock Exchange, EC2N 1.HP.

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The British Life Office Ltdy (a)

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AUTHORISED Framilington Unit Mat. 1.td. (2) 5-7 lepton Yari, ECAS 90H. 01-2486-971 MLA Unit Trust Meamet. Ltd. 翻二怪 J. Henry Schroder Wago & Co. Ltd.9 31, St. Andrew Sq. income Jag. 17 (Accumt Units) Capt Jan. 17 (Accumt Units) Cational Provident Inv. Magrs. Ltd.V Tyndall Managers Ltd.9 erick's PC, Old Jewry, EC2 on Unit Trust Managers Ltd. 5635 MEL Trust Managers Ltd.# (a)(g) "Save & Prosper Group 4, Great St. Helens, London EC3P 3EP Nerwich Union Insurance Grupp (h)
P.O. Box 4, Norwich, NRI 3NG. 0603 22200
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Allen Harvey & Ross Inv. Mgt. (C.I.) L Charleg Cross, St. Heiler, Jay, C.1. 0534-73 Kleinwort Beason Limited Lloyds Bit. (C.I.) U/T Mgrs. P.O. Bor 195, St. Hellier, Jersey. Lloyds 7st. 0'seas.......58,9 62.0 Bishopgate Commodity Ser. Ltd.
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. Richmond Life Ass. Ltd.

48 Attal Street, Douglas, I.O.M. (7)The Sitver Truss 117.4 Richmond Gd. 24.0 Do, Platavas Bd. 164.3 Do, En Income8d. 164.3 Do, En Income8d. 164.3 Carrillan C.G.I.Bd. 95.0

P.O. Box 58, St. Julians Ct., Gu

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Clive Investments (Jersey) Ltd. P.O. Box 320, St. Heller, Jersey 0534 37361 P.O. Box 157, St. Peter Port, Guernsey Intel Man. Ed...........[166.5 181.0] DWS Deutsche Ges. F. Westgaplersp

rore Ass. Sterfing* [53.60 53.61] Vardgate Cm Fd* (10.94 13.38) *Next dealing Jan. 24. *Next dealing Coroboud Haldings N.V.

ENGINEERING—Continued

.Commercial Property

Knight Frank & Rutley

BRITISH FUNDS

'Shorts" (Lives up to Five Years)

Five to Fifteen Year Over Fifteen

INTERNATIONAL BANK 794 | 5pc Stock 77-82 | 824 and | | 6.08 | 11.14 CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

LOANS
Public Board and Ind. 58 | +14 | 8.64 | 12.23 80 | --- | 13.04 | 13.50 2714 | --- | 11.48 | 13.23 128 | --- | 7.05 | ---89 | --- | 10.17 | 13.10 **Financial**

13.61 12.55 13.20 FOREIGN BONDS & RAILS + or life. % Red. — Gross Yield Stack

| 1978-79 | High Law | Stock | Price | 348 | 1884 | ANZ SA1 | 248 | 239 | 210 | Alexanders D. St. | 248 | 2345 | 269 | Alexanders D. St. | 248 | 239 | 150 | Alexanders D. St. | 248 | 239 | 150 | Alexanders D. St. | 248 | 239 | 150 | Allend Intervey £1 | 325 | 203 | Arbuthor, L. £1 | 147 | 140 | Arbuthor, L. £1 | 147 | 150 | Bk. Leumi [£1, £1] | 413 | 5202 | £137 | Do. 10pc Cony. | £186 | £179 | 11 | Bk. Leumi [£1, £1] | 150 | Bk. Leumi [£1, £1] | 150 | Bk. Leumi [£1, £2] | 150 | 351 | 190 | Bk. N.S.W. SA1 | 235 | 3315 | 255 | Bank Couland £1 | 300 | £251 | 352 | 258 | Bankers N.Y. SLO | 258 | 232 | Cater Ryder £1 | 258 | 257 | Com law. (SA1) | 217 | 227 | 258 | 258 | 259 | 258 | 259 | 258 | 259 | 258 | 259 | 258 | 259 | 258 | 259 | 258 | 259 | 258 | 259 | 258 | 259 | 258 | 259 | 258 | 259 | 258 | 259 | 258 | 259 | 258 | 259 | 258 | 259 | 258 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 259 | 2 2 2 2 2 3 3 4 5 7 7

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ENGINEERING MACHINE TOOLS

FOOD, GROCERIES-



MAN OF THE WEEK

In the eye of the storm

BY NICK GARNETT

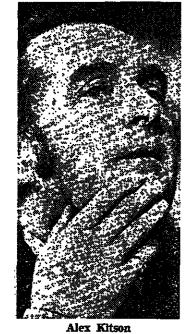
LAST WEEK, Alex Kitson executive officer of Britain's biggest trade union was handed the thankless task of trying to control and to some extent co-ordinate picketing by truck drivers involved in what is virtually a nation-wide strike.

Since then Kitson has been working an average 16 hour day grappling with problems which have certaintly damaged the electoral prospects of the Labour Party, which he has served for most of his life, and further tarnished the image of unions in the public eye. Kitson, a tough 57-year-old

Scot whose working life has been virtually confined to road transport has attempted to and in many areas succeeded in dis-mantling the local strike committee's unofficial structure. The intention is to bring picketing within the arms of the union's official regional network, confining it at factories, docks and distribution depots to vehicles owned by "hire and reward haulage companies.

During this period, Kitson has had to deal with problems of specific picket lines and talk to a wide range of union officials on the ground. He has also had a vigorous timetable of meetings with Government ministers, senior civil servants, national union representatives, newspapers and television.

His rather abrasive manner has mellowed a little in public over the past week but his union



A 16-hour day tackling the picketing problem.

background of negotiating with hauliers comes through in a very definite way. Since the dis-pute began he has called the employers' organisation, the Road Haulage Association a "jamboree," and attacked employers for preferring to cut their own throats than share a bottle of whisky.

Early political and trade union influences on Kitson, who was born in Kirknewton just outside Edinburgh came from his grandfather, a branch secretary of the railwaymens union. Kitson left school at 14 and went to work first as a van boy and drivers mate and then as a professional lorry driver

His rise in the trade union movement started at an early age when he was a shop steward the Scottish Commercial Motormen's Union.

He was full time district secretary, national organiser and assistant general secretary of the union before taking over the post of general secretary 20 years ago. When the motormen's union merger with the Transport and General Workers Union in 1971 he became executhree in the union hierarchy.

Kitson has been a member of the Labour Party since the mid-1930's and has never been a member of any other political party. His political leanings are far to the Left, however, and he has shown great sympathy

for the communist system.

Kitson is often referred to as the Transport Workers'
"foreign secretary." Apart "foreign secretary." Apart from membership of Labour's National Executive Committee Kitson is also a member of the international sub-committee and is one of the party's represen-tatives on the Socialist Inter-national.

He has made frequent visits to the Soviet Union. On one of these he compared Russia's employment " with Britain's unemployment problems and ended one Subsequently well-publicised speech with "Long live the October

Revolution." At the moment, however, international socialism has taken a back seat.

"I'm enjoying doing my special job here but people are out of work and threatened with being without food. I just hope ta hell the union can get this dispute settled as soon as

Japan to drop emergency export restraint policy

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

restraint, introduced last summer as one of a number of surplus, is to be allowed to lase at the end of March.

Officials of the Ministry of International Trade and Industry, who announced the move, said the curbs had ceased to play a role in affecting actual export levels because exports had been falling, in terms of both volume and yendenominated values, since last summer. Japanese exports have con-

tinued to rise rapidly in dollar terms, but the restrain policy was never meant as a commitment to cut the dollar value of exports. The Government has taken the view that the trend of Japan's dollar export earnings was beyind its control because of the unpredictability of the dollar-yen exchange rate.

The main impact will be at

which will be closed completely

The decision provoked an out-

cry from local MPs because Speke was hit last year by closure of BL's main Triumph

plant at the cost of 3,000 jobs.

A cut of 500 jobs at a second

Triumph factory was announced

be redundant out of 1.140. The fourth tyre factory at

employs 480, is not affected.

Dunlop said that it was re-

in November.

freezing the yen value of Japan's emergency measures for curb-exports during this fiscal year, ing the balance of payments which ends on March 31. The commitment was formal-

ised as part of the package presented by former Prime Minister Takeo Fukuda to the Bonn summit of heads of state of advanced industrial nations. In its final form, Mr. Fukuda's restraint policy was understood to involve a commitment, not only to freeze yen export levels but also to ensure that exports of major items such as ships, cars, steel and TV sets remained at or below their 1977 levels in volume terms during fiscal

The export restraint commitment did not form part of Japan's package offer in the GATT multilateral trade negotiations and was from the outset explicitly limited to the 12 months ending March 31, 1979. Japanese trade officials there-Ministry officials first fore see no reason why allowing hinted early last year that they thet commitment to lapse as a

Dunlop will make 3,100

redundant at tyre plants

The downturn in the tyre

division accounted for all the

strategy. In West Germany, where there is over-capacity, 1,000 out of 5,000 have been made redundant. The Irish

plant is studying its productivity

Trade unions were told yes-

terday that the group must im-

prove its tyre-making efficiency

Dunlop will put even more

At Inchinnan, Scotland, at emphasis on steel-braced radial and Municipal Workers Union,

acting to over-capacity problems will be spent in the five years favourably. Dunlop's share which faced the UK tyre indus- from second-half 1980, against price rose 3p to 67p.

one time reported also to be a tyres and Denovo run-flat tyres. Dunlop's biggest union.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

DUNLOP is to rationalise its try. Demand for tyres had UK tyre business, involving declined dramatically in the

100 redundancies in the tyre replacement market from 22.4m

the company's second largest £10m fall to £22m in Dunlop's

plant at Speke, Merseyside, taxable profits in the half-year.

which will be closed completely

As a result the group has
with all 2,400 employees redunlooked at its total European

Dunlop's biggest plant, at Fort Dunlop, Birmingham, escapes relatively lightly with 490 redundancies in a workforce group stated.

candidate for closure, 250 will but will not phase out cross-

Washington, Co. Durham, which ing capital investment in the way

division's total work force of a year in 1972 to 19.4m.

JAPAN'S POLICY of export would invoke "administrative formal policy should affect the now in their final stages.

of yen values during the second quarter of salendar year 1978
—the first quarter of Japan's fiscal year. They plunged steeply in the late summer as the yen revaluation began to exert an impact on the competitive strentgh of exports in world

Japan registered an average monthly account surplus of \$1.6bn during the second quarter of 1978 followed by a \$1.5bn average surplus in the third By November, the surplus was running at \$0.8bn although officials admit that the figure would have been \$1.4bn without emergency imports. The Government claims to be

within sight of achieving its target of a \$13.5bn current of fiscal 1978, although some priavte forecasters put the figure

Demand for tyres had £20m in the past two years. The ed dramatically in the group said it would find this

from its own resources.

investment programme.

Dunlop has approached the

The closure costs could run

In a separate · move Dunlop

is to concentrate production of

tennis, squash and badminton

racquets at its Horbury plant in West Yorkshire and to close

the Waltham Abbey. Essex, plant at cost of 458 jobs, 130

of them part-time.

Overcapacity in this business

has been caused by low-cost

"The company's attitude is frankly appalling," commented Mr. David Warburton, national

industrial officer of the General

"We know that there are

But the stock market reacted

Far Eastern imports.

without

Government about "the possi-bility of selective financial assistance for a more ambitious

David Buchan in Washington GATT negotiations which are writes: U.S. officials yesterday expresed themselves relatively Japan's export s began to fall unmoved by the announcement in terms of volume and in terms

President Carter expressed continuing concern about the growing U.S. trade deficit with Japan to Mr. Masayoshi Ohira, the new Japanese premier. The Administration is pressing Tokyo for early consultations in Washington on bilateral trade problems.

Guy de Jonquieres in Brussels adds: Officials at the European Commission-are-not-yet-certain whether Japan's move will have any significant impact on its trade with the EEC partly because they have had difficulty determining the extent to which the restraint measures have contributed directly to moderating the country's export perform-

Lower export growth has been the main factor responsible account surplus for the whole for a reduction in Japan's trade surplus with the EEC, measured in yen, over the last few months.

Australia in big wheat deal

CHINA is to buy 2.5m tonnes of wheat from Australia, it was announced yesterday. The Australian Wheat Board described the U.S.\$285m purchase as the biggest wheat deal, in value terms, since its first sale to the Chinese in

Australia had sold 3m tonnes to China in July, 1977, but prices have risen since

been a regular supplier of wheat to China since 1960. However an Australian Wheat Board savs mission returned from China empty-handed a few months ago because, it was reported, it held out for too high prices. But another mission pushed to Peking earlier this month when it was announced that the Chinese had concluded a longterm wheat deal with Canada.

Drought

China has increased its where imports dramatically since drought hit its 1977 harvest very badly, and the 1978 crop also failed to reach its target because of unit vourable weather conditions. Earlier in the 1970s Chinese wheat imports averaged 3m to om tonnes annually. But in the year to July, 1978, they jumped to 8.6m tonnes. In 1978/79, purchases had

wheat imports, China also turned to the U.S. for the first time since 1974 with a series of purchases and the Austra-lians feared they might have been ousted from the market. This deal kills those fears, and the Australian mission is staying in Peking to negotiate a longer-term deal, since the 5m tonnes is to be shipped

by November this year. Australia is particularly anxious to export wheat: it has just harvested a record crop of over 16m tonnes. Yesterday the wheat board also announces the sale of 1m tonnes to Japan, another of Australia's traditional export markets.

with China By John Edwards, Commodities Editor

Australia, like Canada, has

already reached 9m tonnes

before the Australian deal. In its search for extra MOSTLY cloudy with outbreaks Outbreaks of rain or sleet.

E. Scotland, Argyll, Ulster Cloudy with sleet or snow. Very cold. Max. OC (32F). E. Scotland, Highlands, Orkney, Shetland

Snow showers, occasionally moderate, with some drifting. Max. 2C (36F). Outlook: Cold over Scotland with further sleet or snow. Warmer elsewhere with some rain or showers.

Edible oil, chloride, mar for pickets to prevent nongarine, sugar and other food- transport union members from Regional committees may take disciplinary action, including withdrawal of union membership, against members who do not adhere to the picketing Philip Bassett Labour Staff writes: British Railways Board officials were trying to bring for talks to avert next week's

THE LEX COLUMN

A remould for Dunlop

This week the gilt-edged market has been hitting new ows but equities, perversely have been holding steady amid industrial and political chaos. The jobbers, resolutely bearish, have been unable to accommodate even modest bursts of buy-ing demand, and yesterday's advance left the FT 30-Share. index showing a gain of 4.2 points on the week. The smooth manner in which a really big underwriting of £62.7m worth of shares arising out of the Sedg-wick Forbes/Bland Payne merger was arranged this week shows that the big institutions are very far from losing their nerve, or their appetite.

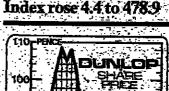
Dunlop's share price has been

in a nose-dive for nearly 18months as the disastrous conditions in the European tyre in-dustry have eroded the group's The 1978 half-time, figures were gruesome and for the full year analysis are estiit could be argued that
mating pre-tax profits of around Dunlap has an invertible comthe full year analysts are esti-£45m, implying no more than £10m or so at the attributable level. Yesterday, though, the announcement that Dunlop is at last to shut down its Speke plant group is tackling its problems firmly, and the shares rose 3p

There will of course be immediate costs — redundancy provisions (perhaps around £9m) and property write-offs which will be put into the 1978 accounts as an extraordinary item. Even without these items, Dunlop's gearing would probably have deteriorated somewhat from the end-1977 level, when net borrowings of £273m were set against shareholders' funds of £469m. And the structure of group debt is of key importance: outside. Europe borrowings are

relatively small but within it gearing is high. European tyre losses (including the UK) were probably of the order of \$20m in 1978 with the group's UK businesses taken as a whole possibly in the red. The international imbalances of liquidity within the Dunlop group will have been exaggerated and the Speke closure will cause Dunlop to make still further calls on its

profit, even if the £75m invest- combined sales. ments over five years put forward by the company as a Staffordshire, and seem to be has a strong balance sheef and counterweight to the redun- run on broadly similar lines. A a superb international market anyway. In the near future, harm. By contrast, J.R Tiles to compute with the low cost



with trade unions lie ahead, and it would not be altogether sur prising if the unions took the line that shareholders should suffer as well as employees.

mitment to maintain its in-adequately covered dividend because it had a rights issue as recently as May 1977. The historic yield of 11.8 per cent and reduce capacity elsewhere, suggests that the market is far was taken as a sign that the from being confident.

Johnson Armitage

Johnson-Richards Tiles and Armitage Shanks have been friendly for years. But it took an unwelcome approach from Norcros to J-R Tiles to trigger off the merger announced yesterday. In financial terms, the fit is quite neat. Give or take a few percentage points, Armitage contributes roughly two fifth of the earnings, net assets and market capitalisation of the enlarged group. So it is to get two fifths of the equity in the new company, and a similar proportion of the cash or loan stock which the new company will offer as a sweetener to both sets of shareholders.

The commercial logic is not quite so striking. Each company already has a big share of its particular market, and there is no obvious reason why a mer-UK bankers. two sides stress the scope for traditional market;—steach The rationalisation plans may improved representation in duralizating has virtually fundamentally. make it possible for the UK tyre overseas markets, which rep out of growth and Gesteiner is side of Dunlop to return to resent about the growth and Gesteiner is

though, difficult negotiations alleges that a successful bid by Japanese copiers.

Noreros would be "gravely damaging to its busine What is the "right" price for the two companies? Their

combined capitalisation is now f47m, a fifth higher than it was when Norcrus popped up. How-ever a merger would boost the income of LR Tiles share-holders more than fourfold. At the current perce of 184p, the yield on J.R. Tiles would rise to nearly 10 per cent, while the p/s would be 51 (81 fully taxed) That seems a valid alternative to the moofed offer. share at current prices. But the market's uncertainty is shown in the Armitage share

If LR Tiles is worth 134p per share and the merger goes through, Armitage should stand

As a rough rule of thumb

Gesterner is the sort of share flats one buys when the pound is falling and sells when it is appreciating. As the world's largest manufacturer of stench diplicating equipment and supplies, it sells well over 80 per cent of its products overseas and as a result is sensitive to swings in the exchange rate. However, this rule did not

seem to apply in 1975-77 when Gestemer managed to push its profits higher despite a sharp rise in the pound. Encouraged by this, the shares rose to a new peak of 203p last summer. But the interim results dispelled any illusions that Gestetner was no longer vulnerable to sterling's swings, and this has been borne out in the second half, with full year pre-tax pro-fits dropping £2.4m to £26.1m. The "A" shares, having been as low as 133p late last year closed at 146p last night, where a yield of 4.5 per cent is covered seven times.

Assuming that the pound fails against the initar during the current year. Gesteiner's profits should recover sta are forecasting £30m, re-tag. ger should help them to get However, the key concern about much more. Nor would it cut. Gesteiner is no longer just the their production costs. But the exchange rast fluctuations. Its break into the rapidly growing Both companies are based in plain paper copying market. It dancies probably represent on merger could bring some bene- ing network. The question is more than it should be spending fits and is unlikely to do much whether it has the right product

Courtaulds to close acrylic factory

COURTAULDS plans to close its acrylic worsted spinning factory at Spennymoor, Co. Durham, after failure to agree with the unions on more limited rationalisation plans. The plant employs 1,560 people. The group, Europe's biggest

textile producer, told unions in October that because of the contraction in the market for acrylic yarns it would be necessary to reduce the working week from 168 hours to 120, to cut back from four to three shifts and to dismiss 560 The unions say that instead of

reducing the labour force there should be a short-time working programme, but the company found these counter-proposals Courtaulds said yesterday that it had told the unions in

October that the plant could continue only if it were reorganised to produce a smaller weight of yarn and to function at a much higher level of efficiency with a reduced labour In spite of intensive force. efforts it had proved impossible to agree with the unions on measures to improve efficiency to the level the company considered essential. The massive and increasing losses could no longer be carried.

According to Courtaulds the plant has been taking business at a loss but even this has still not enabled it to fill capacity and heavy losses have been carried for some time.

The plant, like Courtaulds' illfated Skelmersdale unit in Lancashire, was set up in the 1960s in the development area. away from traditional textile centres. It was aided by Government grants. A first unit on the site was

followed quickly by a second which doubled the original size of the plant. Building of a third unit was started in 1973 It was never occupied by Courtaulds and was disposed of last December to the Carreras comparability exercise with Northern Ireland for 48 hours strike by the train drivers' Rothman group electricity and gas supply as part of the same response, union, ASLEF,

Shipyard is likely to lose more work

ply manufacture completely. problems in the tyre industry
This will involve maintain- but to make a decision in this

UK tyre division at roughly negotiation is indefensible."
the previous level. About £75m But the stock market reach

BY IAN HARGREAVES AND GILES MERRITT

deal last year because of labour problems, is on the verge of losing more work because of industrial action by draughts-

This emerged yesterday when the European Commission approved Government subsidies totalling £16m enabling British

Tyneside, and the South Bank tion;

Continued from Page 1

response to a claim for a mini-

mum £62. It includes an

efficiency bonus of £5. Some

workers would receive as much

as 20 per cent and see their

earnings rise to over £100 a

The offer costs some £17m and

gives an average weekly earnings increase of £9.33 from

December rising to £10.29 in

It is the result largely of a

prefabrication work from the British Shipbuilders has in-

dicated that it will not put work Shipbuilders to win orders for into the yard until the 100 two containerships worth £36m draughtsmen lift their sancand an SD14 cargo vessel worth tions, which they say are related to a campaign to prevent The two containerships, for the company from recognising the Bank and Saville Line, are the Shipbuilding and Allied to be built at Swan Hunter, Industry Management Associa-

spots however.

side and the ports of London and

Southampton remained black-

pected to hold a series of meet-

ings with union officials today,

explaining the operation of the

issue of new picket exemptions for lorries for 24 hours after

the death of a picket this week.

Scottish officials banned the

Regional secretaries are ex-

Picketing is being extended in threatened one-day national rail

HAVERTON HILL, the Tees- yard, Teesside, which, like side shipyard which lost its Haverton Hill, is part of British share of the £115m Polish ship Shipbuilders' Smith's Dock sub-

Haverton Hill, which has no ship construction work on its books was to receive some steel South Bank yard.

Weather

of rain. Snow or sleet in places. London, S.E., Cent. S. England. Channel Islands, W. Country Cloudy, outbreaks of rain.
Rather cold. Max. 4C (39F).
E. Anglia, S. and W. Midlands,
S. Wales

Snow on high ground with drifting Max 2C (36F). E. Coast, N.W. England, Lakes, Isle of Man, N. Midlands, S and

Continued Hom rage 1	• • • • •		BUSINESS CENTRES
Incomes p	olicy rules	\$2.00	Y'day midday midday midday c° °F Amadm. C -2 28 Luxmbg. C -5 22 Athens S 11 52 Madrid C 13 65 Machaer. Sn 0 32
delegate conferences at the end of next week. The GMWU has always made clear that its mem- bers should not take action before negotiations were completed.	ditional on a 40 hours week attendance record aimed at lowering of absenteeism. Mr. Shore said in a statement yesterday that he was "not dis-	is apparently outside Govern- ment pay policy. Some 6.9 per cent covers the efficiency scheme and 0.4 per cent is the result of the Prime Minister's latest con-	Belgrat C 17 63 Melbne. S 31 68 Melbne. S 31 68 Melbne. S 19 68 Mex. G. S 19 68 Melbne. S 19 68 Mex. G. S 19 68 Melbne. S 19 68 Mex. G. S 19 68 Melbne. S 19 Melbne. S 19 Melbne. S 19 68 Mex. G. S 19 Mex. G. S 19 Melbne. S 19 68 Mex. G. S 19 Mex. G.
The leaders of the National Union of Public Employees, which wants all public service workers to join the action, decided yesterday to ask the		cession on low pay.	Cairo S 16 61 Paris C 22 79 Cardiff Sa -1 30 Perith C 27 72 Chicago Sn -4 24 Cologne F -2 28 Rio J o C 29 84 Couldin C 2 36 Rome F 7 45 Ednbyh, Si 3 37 Srekhm. Sn -4 25 Frankft. S -3 27 Srekhm. Sn -4 25
union's executive to ballot the membership without a recom- mendation. That would take 10 days. The offer would raise the	easing in moving goods in some areas. Edible oil, chloride, mar-	are issuing special credentials for pickets to prevent non-	Geneva C 0 32 Strategy F -3 25 77 Glasgow Sn 3 37 Sydney S 25 77 Helsinki S-11 12 Tehran C 5 40 H. Kong C 15 58 Tel Aviv C 16 61 Jo burg S 26 78 Tel Aviv C 7 44 Liabon F 12 54 Toronto C-19 -1 Los Ang S 16 58 Vianna S -7 19 London Sn 1 34 Wärsaw C -4 25
basic rate to £54.60 a week, in	stuffs are mainly affected. Tees-	transport union members from joining picket lines.	HOLIDAY RESORTS

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